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ACTUARIES

2015/16

27TH EDITION



WHAT'S INSIDE

Everything you need to know about the profession

Comprehensive directory of graduate recruiters from page 77

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INTRODUCTION

The actuarial profession is for those that consider all of the factors surrounding a decision. When settling on your career choice, if you find yourself taking into account work environment, income, stress and hiring prospects, then this profession might be for you. In fact, *The Wall Street Journal* published a study in 2013 reporting that out of the 200 professions surveyed, actuaries enjoyed the best mix of these exact criteria.

You'll find many more reasons to join the actuarial profession throughout this guide, as we take you through the basics of the profession and beyond. This guide gives you first-hand reports from actuaries at various career levels, discusses the application and exam processes, and finally leaves you with an Employer Directory (p.77), in which your future employer may be waiting.

We trust that you'll make use of *all* of the guide's contents before applying for the vacancies which can be found at www.insidecareers.co.uk/actuaries – it's the actuarial way. ●



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THE PROFESSION



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WHAT IS AN ACTUARY?

Actuaries are more than just number crunchers: they not only have to be good at maths, but also innovative thinkers and problem solvers, helping companies to manage their risk.

Actuaries analyse past and present data to solve real business problems. A lot of actuaries' work is about risk management: assessing how likely an event may be and the costs associated with it. Actuaries predict and measure emerging risks and then help to reduce them, putting financial safeguards in place.

To make things more challenging, actuaries really need to understand how businesses operate; they need to keep up-to-date with legislative changes, long-term demographic trends and have general commercial and economic awareness.

Depending on where they work, an actuary could be involved in:

- Determining the cost of insurance premiums
- Advising a company on their pensions plans
- Managing financial assets and liabilities.

Entry requirements

The actuarial profession is one that demands a high level of academic attainment. The majority of employers look for graduates with a 2:1 or above, ideally in a numerical subject, and excellent A levels or equivalent.

- Maths A level (or equivalent) at grade B or higher
- 2:1 or above in any numerate discipline (other disciplines may be considered and some employers will accept candidates with a 2:2).

The Institute and Faculty of Actuaries (IFoA)

The IFoA is the only chartered professional body for actuaries in the UK. The aim of the IFoA is to support actuaries throughout their

careers so they have the skills, attributes and knowledge appropriate for the evolving needs of the UK financial sector, primarily as risk professionals. In addition, it has the twin roles of regulating and representing members to the outside world.

In order to become an Associate or Fellow of the IFoA students have to pass examinations, demonstrate satisfactory completion of certain modules and acquire a satisfactory level of work-related experience. Exams are explained in more depth on p.62.

How do you become a qualified actuary?

Passing the professional exams is the first hurdle to becoming an actuary, and this must be coupled with at least three years' practical experience to fully qualify.



It takes a lot of hard work, so ensure you work towards your actuarial qualifications with a firm that really supports you, meets the costs associated with your exams and study, provides you with study leave and also gives you the practical experience you need to make your mark.

Beyond this you will need to develop the capacity to give expert advice. Often this will involve dealing with non-actuaries and the general public, so the ability to communicate and articulate difficult topics to non-specialists is of paramount importance.

There are many different career paths; some actuaries specialise in technical research, whilst others may focus more on commercial activities.

Career paths

An actuary's early training has a split focus on passing the professional exams and building practical experience. Once qualified, many actuaries go on to be practising specialists in one of the

For more in depth information on actuarial areas of work visit:

www.insidecareers.co.uk/act

traditional fields, with many actuaries becoming senior managers in firms of consultants or insurance companies.

There are many different career paths: some actuaries specialise in technical research, whilst others may focus more on commercial activities. The different roles require different mixes of skills, but whatever a particular actuary's strengths, there will be a niche for them.

Expert domains

The traditional areas in which actuaries operate are: consultancy, investment, life and general insurance and pensions. Actuaries are also increasingly moving into other areas of the financial sector such as risk management, banking and capital project management, where their analytical skills can be employed.

What next?

If you have found this overview interesting then read the rest of this guide, where you will find more information on all the areas that have been touched on here. ●

WHAT IS AN ACTUARY?

An actuary helps to solve real problems where risks need to be managed. They do this by using their understanding of probability and analysing data from financial markets and other sources. These problems could be "what car insurance premium should I charge this driver?" or "how much money can this retiree take from their pension pot each year if they want to avoid running out of money?" — **Towers Watson**

An actuary is a business professional whose key role is to identify, measure, mitigate and monitor risks for companies and financial institutions. These risks may have important financial consequences to the stakeholders of the entities involved, are likely to occur in the future and are thus unpredictable in nature. — **Punter Southall**

WHY BE AN ACTUARY?

If you want to apply your mathematical skills to real life problems, then the actuarial profession could be for you. Find out why the diverse opportunities, intellectual challenges and prestige of being an actuary all add up to a highly rewarding career.

Intellectual challenge

An actuarial career is a very stable and secure one, as our society will continue to demand pensions and insurance whatever the state of the economy. The actuarial environment also offers constant intellectual challenge and variety, requiring the application of a multi-faceted skill set. To be successful you will need to demonstrate excellent analytical thinking and an ability to solve complicated financial problems. Solid commercial and economic understanding alongside the skills to interpret and communicate complex information in a clear way is also essential.

A prestigious industry

The Institute and Faculty of Actuaries in the UK is relatively small compared to other professional bodies. With c. 25,000 members, you will become part of a high-profile, prestigious and well respected profession.

You will work towards a world-recognised qualification. The exam syllabus reflects the latest developments within finance and industry. It is not easy to qualify and you must be willing to work hard to get through the rigorous examinations alongside performing well in your day job. On average between 15 and 20 hours study at home in the evenings and weekends are required per week. This requires great focus, determination and an ability to cope well under pressure. The training can be undertaken at your own pace; the usual time to qualification is between three to six years, but could be longer.

Excellent study support and training

The examinations are certainly challenging: the pass rates in the earlier papers are between 50% and 70% and can fall to as low as 30% in the later papers. However, the help

and support given by employers is generous, although this will vary from employer to employer. In addition, the training company provides a great deal of assistance. The institute can even review any failed exams and give you pointers as to what went wrong. Exam failure is a part of life: very few get through all papers first time.

It is important to assess what training support and help is offered by the employer: how much paid (or unpaid) study leave is given, whether they pay for all the external tuition and exam costs, what their attitude is to any hiccups with exams, how varied the training placements offered are and what the longer term opportunities are.

A very satisfying and clearly defined career progression is there for the taking for highly motivated and driven individuals.

Career flexibility

Unlike some other professions, the training is portable: you can start with one company and move as a trainee actuary to another employer. You need not be tied down for several years during your professional training; you can move within the UK if you wish to. You shouldn't admit to this being your key motivation at interview though!

Beyond the UK, consultancy and accountancy firms allow some opportunity for overseas work and travel. Actuaries have an agreed



and accepted international exam syllabus and there are c. 4,000 actuarial students studying outside the UK and Ireland.

A wide range of opportunities

The range of opportunities within the profession continues to grow. Actuarial careers used to be found mainly in the life assurance and non-life (insurance) industries. In recent years though, there has been an insatiable demand for trainee actuaries from actuarial consultants, life offices and the professional financial services firms.

There are around 10,000 qualified actuaries in the UK and over half now work in these non-traditional areas. Qualified and trainee actuaries are now to be found in investment management, corporate finance, liquidations, mergers

For salaries in more depth go to page 15 or visit:
www.insidecareers.co.uk/act

and acquisitions, derivatives, fund and asset management, project finance and risk assessment.

Well paid

You can expect to receive very good financial rewards in the actuarial sector. The average basic salary for a Student Actuary last year was £36,842, rising to in excess of £50,000 for newly qualified actuaries and £100,000 plus for senior positions. A very satisfying and clearly defined career progression is there for the taking for highly motivated individuals. ●



AREAS OF WORK

Traditionally, the key employer of actuaries has been the insurance industry. Today's actuaries work all over the world and in a variety of different industries, including finance and investment. Find out where a career as an actuary could take you.

Actuaries have the skills for tackling the risks and uncertainties that financial businesses face in the interest of both customers and owners.

As the skills of an actuary are increasingly recognised, the range of employment opportunities will increase. Traditionally actuaries have worked in pensions, insurance and investment. However, actuaries have sought new opportunities to move into other areas of business whilst at the same time maintaining their presence in traditional employment areas. Ageing populations, damages, finance, genetics, healthcare, personal finance planning and risk management are all new areas in which the effective contribution of actuaries has been recognised.

Where do actuaries work?

Of the 10,498 Fellows of the profession, 72% are based in the UK, 8% in the rest of Europe and 20% in the rest of the world. Thirty-five percent of those Fellows work in insurance, 37% work in consultancy, 7% work in finance and investment and 4% work in the public sector and education, as well as other newer areas such as industry.

Some of the leading insurance companies now have their own established banking operations, with actuaries filling senior positions.

Consultancy

Actuarial consultancies offer a range of services to their clients on issues such as acquisitions, mergers, corporate recovery and financing capital projects. Many also offer advice to employers and trustees who run occupational pension schemes. In fact, such consultancies are probably the biggest employers of actuaries in the UK.

A successful consultant will work to develop a real partnership with their client, allowing them to gain an in-depth understanding of commercial operations and business objectives. Actuarial consultants also need to be able to communicate effectively, often explaining complex technical issues and ideas to all kinds of people, whether they are finance directors, CEOs, shareholders or trustees.

INSURANCE INDUSTRY Life insurance

A traditional area for actuaries, life insurance companies provide life insurance, pensions and other financial services. Actuaries are involved at all stages in the product development and in the pricing, risk assessment and marketing of the products. In addition, actuaries fill key roles in financial management and the investment of policyholders' money by developing strategies that ensure customers get a good return.

It is currently a legislative requirement that each UK life office appoints one or more actuaries to perform the 'actuarial function', advising the firm's directors on the company's ability to pay claims and how to ensure that the life insurance and pensions benefits from the many millions of pounds invested by policyholders are secure. Firms that have with-profits business must also appoint one or more with-profits actuaries to advise the firm's directors on the use of discretion in the management of with-profits funds: in particular, the addition of bonuses to policies, having regard to the fair treatment of with-profits policyholders.

General insurance

General insurance is a fast-growing area for actuaries, both within insurance companies, consultancies and at Lloyd's of London, where they have certain statutory duties. Many are employed by consultancies which provide services to insurers and Lloyd's syndicates.

General insurance actuaries are also to be found in reinsurance and broking operations. General insurance includes personal insurance, such as home and motor insurance, as well as insurance for large commercial risks. As there are many different factors that can affect the size and number of claims, general insurance companies

employ actuaries to assist with their financial management, in particular in connection with premium rating and reserving.

Actuarial and statistical techniques are used extensively in the analysis of often substantial amounts of available data. Statistical models are thus a key part of an actuary's work. This analysis is then used to rate the risks and to ensure that claims reserves are adequate to meet the eventual settlement of insurance claims. Terrorist attacks, Caribbean windstorms and industrial diseases like asbestosis are all examples of insurance liabilities where actuaries have been integrally involved in estimating ultimate costs into an uncertain future.



Health and care

With recent legislation leading to more private healthcare provision, insurance companies are extending their range of products to include medical insurance, income protection, critical illness and disability insurance.

Actuarial roles in this area are very similar to those outlined in the insurance section. However more importance is placed on understanding morbidity rates (i.e. rates of becoming sick or disabled, of needing medical treatment or of recovering from sickness) which are more complex than mortality (i.e. death) rates.

Pensions

The work of actuaries is vital to the health of pension schemes. Actuaries are heavily involved in designing and advising occupational pension schemes. This could be a formal valuation for one person's benefits or for a whole scheme with one million members.

As actuaries gain experience, they spend less of their time working on the strictly technical aspects, instead applying their expertise to wider business challenges. These may include advice on financial strategy, advising a client on remuneration policy, consultancy around a corporate takeover and other large scale projects. This demands proactive and creative thinking, as well as technical prowess and great interpersonal skills.

FINANCE AND INVESTMENT

Investment management

Actuaries have been involved in the field of investment management for decades. Indeed, it is probably true to say that more people see the word 'actuaries' through the daily stock exchange indices than through any other source. Actuaries are involved in buying and selling assets, investment analysis and portfolio management. In addition, actuarial techniques are ideal for use in measuring investment performance. Solving problems while making correct investment decisions is a constant stimulus.

Corporate finance

Although generally regarded as the province of the investment banker, actuaries can add value in this area. An

actuary's basic skills in forecasting and assessing risks are ideal for estimating whether a capital project (e.g. for a new hospital or a transport infrastructure project) is financially viable. Employers might include government departments, management consultancies, or property companies specialising in this area.

Banking

Actuaries are becoming increasingly involved in banking. For example, some of the leading insurance companies now have their own established banking operations, with actuaries filling some of the senior executive positions for finance and risk. The leading retail banks are also increasingly employing actuaries, as they recognise that the longer term approaches

As actuaries gain experience, they spend less of their time working on the strictly technical aspects, instead applying their expertise to wider business challenges.

HOT TOPICS:

The future of the pensions sector:
www.insidecareers.co.uk/act

advocated by actuaries can add value to their businesses. As insurance companies increasingly hedge their risks, we have seen a corresponding increase in the demand for actuaries from the investment banks that provide the hedge products.

As the insurance and banking markets continue to converge, we can expect to see the demand for actuaries within banking fields continue to grow.

International opportunities

The UK qualification is highly valued throughout the world. Of the qualified members of the UK profession, 40% are working internationally. The Institute and Faculty of Actuaries works with other international actuarial bodies to arrange reciprocal recognition of the professional qualifications between the different bodies. Most overseas opportunities arise in Australia, continental Europe, India, New Zealand, Pakistan and South Africa. ●

SALARIES & BENEFITS

What are the financial rewards for being an actuary? We ask Mark Crail from XpertHR to provide us with an overview of expected earnings in 2015 for actuaries, from actuarial trainees through to senior partners.

What can I earn?

XpertHR publishes salary surveys for a number of professions annually; the following results come from their findings from the 'Salary Survey of Actuaries and Actuarial Students' for October 2014.

Average earnings

Actuaries have continued to attract significant financial rewards, with basic salaries rising by an average of 6.7% in 2014. Taking account of bonus payments, salaries rose an average of 8.6%, meaning that actuaries are seeing pay rises considerably higher than those in most other professions.

Actuaries at all levels of the profession commonly receive an annual bonus, with 83% receiving a bonus in 2014, averaging

£10,506. These are obviously skewed towards more senior staff and partners, but if you push yourself and perform well you can progress quickly, getting your hands on that bonus in the longer term.

Recruitment

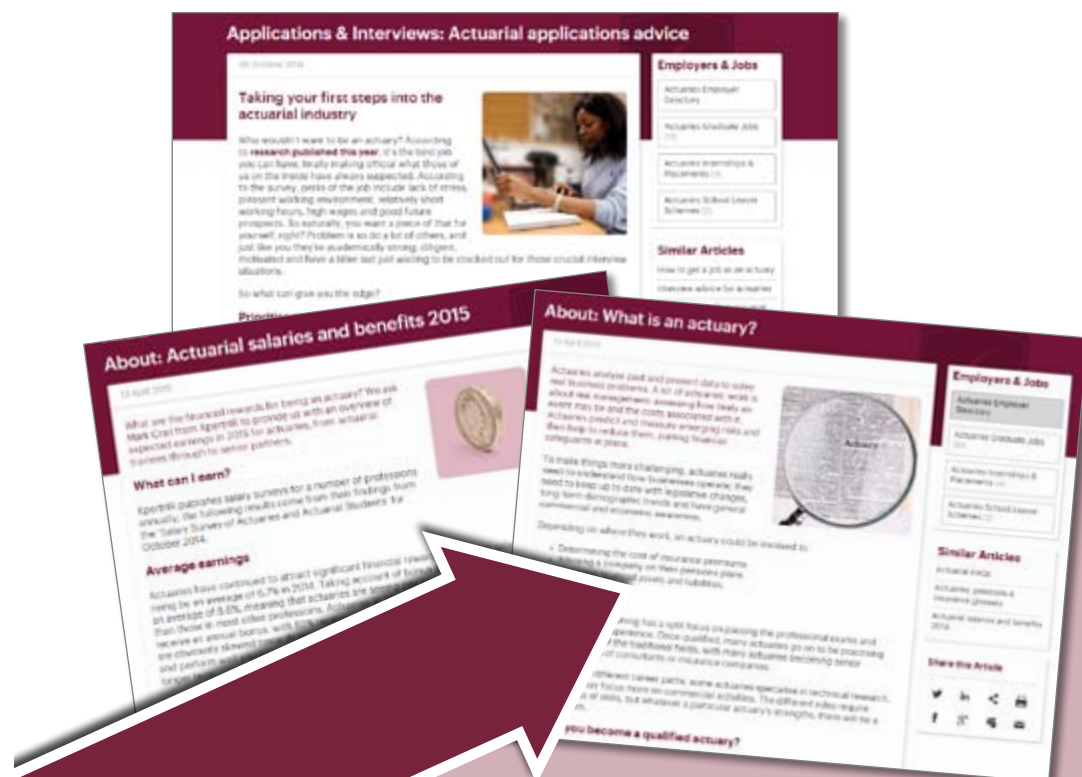
We are pleased to report that 100% of the consultancies and companies who took part in the XpertHR survey were recruiting qualified actuaries during Sept '13 – Sept '14. So, get your CV up to scratch and investigate your options by looking over the Employer Directory at the back of this guide or on the website. ●

Mark Crail is Content Director at XpertHR (www.xporthr.co.uk)

ACTUARIAL SALARIES BY SENIORITY

Responsibility level	Average basic salary
Student Actuary	£36,842
Actuary	£50,007
Senior Actuary/Junior Consultant	£63,238
Section Leader/Consultant	£70,945
Section Manager/Senior Consultant	£86,422
Department Manager/Managing Consultant	£96,331
Function Head/Practice Head	£122,472
Senior Function Head/Practice Director	£133,813
Chief Actuary/Senior Partner	£209,202

Source: Salary Survey of Actuaries and Actuarial Students – 2014, published by Xporthr Salary Surveys, www.Xporthr.co.uk/salariesurveys



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FREQUENTLY ASKED QUESTIONS

Inside Careers asked four top actuarial firms to answer some of your pressing questions. Read on to find out what the actuarial profession has to offer and what it takes to get started.

1. What requirements are there?

Towers Watson - You must sit exams to become a Fellow or an Associate of the Institute and Faculty of Actuaries (IFoA) and call yourself an actuary. Fellowship is the most common route, where you must sit 15 exams and demonstrate three years of experience.

To be eligible to sit the exams, you must meet the IFoA's minimum criteria – broadly a third class honours degree in a mathematical subject or grade B in A level mathematics (or grade C if you have a first or second class degree in a non-mathematical subject).

2. Will I benefit from a degree in actuarial science?

LCP - There is an argument for gaining experience in actuarial concepts early and having exemptions from exams can accelerate the qualification process. However, I'm sure that most trainee actuaries would agree that nothing is as important as gaining on-the-job experience and developing your skills through day to day work.

After all, becoming a successful actuarial consultant isn't just about passing the technical exams - you will also need to demonstrate that you can put these skills into practice advising clients, so a speedy qualification may not be as beneficial as it sounds!

Standard Life - Having a specific actuarial science degree is not fundamental. All of the content you will need to know will be covered in the examination process! If you have an analytical mind and an interest in mathematics and statistics, you should be able to handle the demands of the examination process.

3. What about postgraduate degrees?

Standard Life - Many universities offer actuarial postgraduate degrees which can

provide exemptions from many of the exams required to become an actuary.

Whether you choose to go down this route will depend on personal preferences. Some individuals prefer to focus on studying on its own, rather than juggling both study and work simultaneously – in which case a postgraduate degree may be useful. Others are keen to get started in the office and so the merits of a postgraduate degree may be smaller for those individuals.

The later actuarial examinations require a great deal of application of technical knowledge. Experiential learning may offer an advantage in passing these exams!

4. Is previous work experience essential?

LCP - Whilst previous work experience is not essential, carrying out an internship is a brilliant way to test out whether or not the actuarial profession is the right career for you.

Not only do you get the opportunity to perform genuine actuarial work, many firms offer useful training; similar to what you would receive as a graduate at the firm. At LCP the internship is 8-9 weeks long and offers a wide range of work and training. If you perform well and enjoy the work then there's also the chance to secure a graduate job at the end of it!

5. What prior knowledge of the industry do I need?

Punter Southall - All training is provided on-the-job and most firms will have thorough induction programmes to get graduates up to speed, with further learning enhanced via regular training courses and practical day to day work. However, having a basic knowledge of the industry you are trying to enter can only be a plus.

6. Is actuarial work mostly office-based? What hours do actuaries work?

LCP - Actuarial work for trainee actuaries includes individual calculations, performing full scheme valuations, modelling and reporting, which are office-based tasks. As you progress through your career, gaining the actuarial qualification and becoming the lead consultant on clients, there are significantly more opportunities to attend and present at meetings.

As a trainee actuary the hours are typically the normal 9-5, with workload gradually increasing with experience and responsibility.

Punter Southall - During the early years the work is mostly office-based. As knowledge and skill set grows there are more opportunities to attend client meetings and conferences to aid with ongoing professional development.

A typical day will be 9-5.30/6, with longer hours necessary during busier periods to meet client deadlines. Most employers will re-allocate work around exam time so that students have sufficient time in the evenings for revision and exam preparation.

7. What typical tasks and activities will I be involved in?

Towers Watson - In a nutshell, you will be using Excel and other software to create and run models of real life problems. In a consultancy, you may also use the results of the modelling to help explain results to your clients via emails, reports, conversations or presentations. The detail of what you will be doing will vary greatly depending on your role.

8. How do companies support employees who are taking the actuarial exams?

Standard Life - All companies will have their own unique study support package to help actuarial trainees progress through the exams. Some common features include study days (designated time during the week to focus on studying), course materials including the syllabus for each exam subject, and tutorials

run by an external company. Many companies often supplement the course materials with revision aids and other support such as exam technique sessions.

One of the key support systems for actuarial exams is your peer group! If your company has actuaries who have sat the exams before you, it's a great idea to make use of that knowledge and understanding to help with your studies.

9. Are there opportunities for international students?

Towers Watson - Yes, we welcome applications from students from all locations and universities. We do offer sponsorship but that is subject to being able to obtain the necessary permissions and is dealt with on a case by case basis.

Inside Careers - Different companies will vary in their policies on recruiting international students – always check with each company before applying to avoid disappointment.

10. What kinds of companies employ actuaries?

Punter Southall - The traditional areas of practice for actuaries are life insurance, general insurance, pensions and investment. Hence all major insurers will employ actuaries to calculate reserves and determine premiums for their various policies. In pensions the company is likely to be in the form of an actuarial consultancy, advising trustees and employers of pension schemes.

A developing area of actuarial practice is enterprise risk management; this involves the identification, measurement, mitigation and monitoring of financial and non financial risks faced by companies in the short and long term.

There are now also an increasing number of actuaries working in the design of health provision and environmental resources. ●

INTERNSHIP PROFILES



Barnett Waddingham – Actuarial Intern **20**

Aon – Summer Intern **22**



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ACTUARIAL INTERN – BARNETT WADDINGHAM

LOCATION	London
UNIVERSITY	Cambridge
DEGREE	Mathematics
PLACEMENT TYPE	Summer Internship



REBECCA HANN

Why I chose to do an actuarial internship

Going into my second year of university, I wasn't too sure about what I wanted to do when I finished. I had read about being an actuary and about actuarial consultancy, and thought that the industry might suit me due to the balance between technical problem-solving and client-facing work. An internship seemed like the perfect opportunity to try it out, with the bonus of a possible job at the end of it and the chance to walk away if I felt it wasn't the career for me.

The application process began with an online form which asked questions about me, my qualifications and my experiences. I then had a short phone interview in which I was asked a selection of competency questions, and following that I was invited to an assessment day in the London office. This involved a tour of the office and a question and answer session with some current actuarial students, plus an individual interview and a team exercise. It was a good chance to see whether I thought I would fit in with the company as well as the company's opportunity to assess my suitability for them.

During the internship

During my internship I was assigned a mentor who ensured that I was kept busy with a variety of work and answered any questions I had. He supported me throughout the internship and we got to know each other well, so when I started my

job a year later I had the benefit of knowing someone in the office already!

To begin with, I was concerned that my lack of knowledge and experience made me a burden on my colleagues, but they involved me in client work from the start and made me feel that I was a valuable part of the team. I worked directly for people of all experience levels, including partners, and was also given opportunities to work in different practice areas such as investment and longevity. I was also given training on the day to day work I would be doing as well as the general pensions industry, both of which enhanced my understanding and enjoyment of the internship and proved invaluable when I began my job after graduating.

For more tips on CVs and interviews head to:
www.insidecareers.co.uk/career-advice/

The environment

I knew before beginning the internship that a pleasant workplace atmosphere was important to me, and I soon realised that it was valued at Barnett Waddingham too. Everyone was friendly and always more than willing to help me out with any issues I had. The open-plan nature of the office allowed me to quickly develop friendships with my

colleagues, and there were plenty of social events and pub trips at which I could get to know more people, including a trip to the Great British Beer Festival one evening.

During my internship, I was given the task of organising a volunteering day at a local charity farm which tested my organisational abilities and helped me get to know my colleagues better in a different environment. I liked that Barnett Waddingham gave its staff the opportunity to do something completely different for charity, and I was glad that the day turned out to be a success.

An internship seemed like the perfect opportunity to try it out, with the bonus of a possible job at the end of it and the chance to walk away if I felt it wasn't the career for me.

What I learnt from the process

The biggest thing I gained from the experience was securing a job that I enjoyed on a career path that fitted my interests, and this allowed me to focus on my studies during my final year of university. Even if I had not been offered the job, the experience would still have been very valuable. Working in a professional environment with many different people developed my communication skills and

Find internship opportunities at:
www.insidecareers.co.uk/act

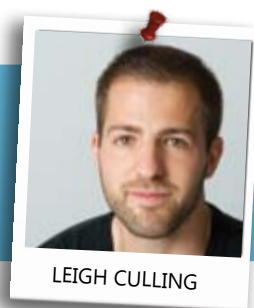
improved my confidence in my abilities, as well as developing my Excel skills – all of which look good on the CV!

Tips for making the most of your internship

- Apply for an area of actuarial work that you are interested in, since you will likely spend a good portion of your internship working in and receiving training on this area!
- Prepare for your interview, in particular the competency questions as these can be quite hard to answer when put on the spot. I found it useful to brainstorm my hobbies and experiences and think about what skills I had gained and what I had learnt from them in advance of the interviews.
- Use your internship as a chance to strengthen any of your weaker skills, for example by giving a presentation to practise your public speaking or agreeing to organise an event to build your management skills.
- Take advantage of any and every opportunity available to immerse yourself in your environment and try new experiences. This could be working in a different practice area, attending a meeting or simply getting involved in social events. Your internship will likely only last a few weeks to a few months, so you might as well try things while you can! ●

SUMMER INTERN – AON

LOCATION	Bristol
UNIVERSITY	Bath
DEGREE	BSc Mathematics
PLACEMENT TYPE	Summer Internship



LEIGH CULLING

Why did you choose to do an internship?

I wanted an opportunity that would provide me with an insight into the business I was joining, as well as the wider profession before I committed to a graduate career. A summer internship with Aon provided me with this. I was particularly impressed with the Corporate Social Responsibility programme, which I was able to contribute to during the internship by organising fundraising events for a local charity.

I was attracted to working in pensions because the retirement landscape is forever changing.

After completing the internship, I was offered a place on the graduate programme, following the completion of my degree at the University of Bath. It was great to enter my final year at university knowing that I only had to concentrate on my studies, rather than also trying to apply for graduate roles at the same time.

What was the application process like - any advice?

I completed an online application form and two online tests; the final stage was the assessment centre, which was actually quite an enjoyable day! We had to do a series of group exercises to show how we could arrive at a

solution to various problems. For example, we had to play the role of a complaints department where we received a series of complaints which we had to prioritise and then present our solutions.

I would recommend doing some research into the industry you wish to apply for. I was asked to give a five minute presentation on a pensions-related topic. If you do your research you can show that you have a genuine interest in the industry and how new legislation or economic factors may affect the company you are applying for. I also think it's fair to say that most graduates applying for an actuarial role will have the academic capability, therefore try to stand out from the crowd by sharing your other interests and hobbies.

What attracted you to your role?

I was attracted to working in pensions because the retirement landscape is forever changing. The recent low gilt yield environment and the introduction of various pensions-related legislation has led actuaries to continually evolve their methods to keep up with their competitors and has provided a wide variety of work. You can find out more about the future of the pensions sector at www.insidecareers.co.uk/act

What were your main duties?

I was involved in a lot of valuation work, which is a triennial assessment of a pension scheme's ability to pay future benefits to its members. This exposed me to a wide range of work, as

for smaller schemes I was and still am involved in building the valuation models based on our interpretation of the scheme rules. For larger schemes, I am now more involved in the management of the valuation process.

Do you have any advice for those looking to enter the profession?

An actuarial career can be extremely rewarding if you're willing to put the hard work in. I think the best advice would be to do your research. Decide whether you're willing to commit your time to passing the exams and find out which area suits you best. I chose pensions as it offers more of a consulting role and I like the client-facing side of the work we do.

It was great to enter my final year at university knowing that I only had to concentrate on my studies, rather than also trying to apply for graduate roles at the same time.

I think a lot of actuarial students are used to being high performers at school and university and then get a bit of a shock when the office work and exams are very challenging. You have to be prepared to make mistakes and learn from them as in our job it's not always easy to get things right first time.

What were the most important things you learnt from the internship?

I think one of the most important skills I learnt is the importance of explaining complex ideas

in a non-technical way. When communicating results to a client it's important to explain things in a way they understand. Most actuaries have very strong technical skills but as a profession it's important that we can also communicate effectively with our clients. The profession has started to address this by introducing exams such as CA3, which is a two-day communications course.

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With a lot of actuarial work, you have to meet quite tight deadlines to keep clients happy. This can be quite stressful at times, when you have to meet deadlines for more than one client. I learnt it's important to manage your time well and not be afraid to let your team know if you don't have the capacity to take on additional work, most people would rather you do this than let your work build up and up. And of course, as an actuarial student, getting the right work/study/life balance can be stressful at times!

Finally, during my internship and subsequently I've learnt studying in addition to working can take up a lot of your spare time. You have to be disciplined and reward yourself with a night off if you have had a good day of study. I have found getting up early and doing some studying in the morning before work has allowed me to free up more of my evenings to relax. In my spare time I like to play sport and since joining Aon, I've met lots of work colleagues who I play squash against! ●

GRADUATE PROFILES



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ASSOCIATE, PENSIONS – PwC



NAME	Matthew
LOCATION	London
UNIVERSITY	Nottingham
DEGREE	MMath Mathematics

How did you get your job at PwC?

I completed the Teach First programme between 2008 and 2010 and continued to teach Maths in East London for four years after. Teach First share opportunities with people who have completed the scheme that they think might be of interest and for companies with which they have links. Even though I was enjoying teaching, I was keen to try something different that contained a mathematical element and so applied for a role within pensions with PwC.

What was the application process like?

Typically this involves an initial application, an assessment centre, numerical and verbal reasoning tests and a partner interview. My advice would be to show you understand what an actuary does in your initial application and make it relevant to the industry to which you're applying (pensions, insurance, etc.). Do practice tests ahead of the numerical and verbal reasoning tests. In your interview make sure that you demonstrate that you meet each of PwC's core attributes, which can be found on their careers website.

For practice tests visit:

www.insidecareers.co.uk/career-advice

Why did you choose a job in this sector?

I was keen to try a profession that had a mathematical element and that would also provide opportunities for working in different

industries in the future. Actuaries work across the private and public sectors and at PwC there are many opportunities to work abroad.

What are your main duties?

We mainly provide corporate pensions advice and audit support, but also do some work on the trustee side. As a new graduate, you're given a portfolio of different client teams but also assigned roles as work comes through the pipeline. You get exposure early on to valuing pension schemes and performing actuarial calculations. There are also opportunities to prepare pitches, work on deals and learn about different corporate strategies such as asset backed contributions, member options and buy-out/buy-in.

What are the most stressful parts of the job?

A lot of the work is project based. This means that at times you can be very quiet and at times you can be very busy. Balancing the projects you're working on and prioritising your time are key, as well as managing the expectations of your managers. Balancing work with study also poses a challenge as there's a lot of content to learn from the exams, and you typically have to study more during the week than just your one study day.

What skills are useful in this profession?

You must be mathematical. While a maths degree is not necessary, maths A level certainly is and if it has been a while since you've studied maths it would be worth brushing up on these skills. The Institute and Faculty of

I was keen to try a profession that had a mathematical element and that would provide opportunities for working in different industries in the future.

Actuaries provides a mathematical skills audit and support materials that you can complete ahead of starting your role. Commercial and financial awareness are important, as well as the ability to work in teams. You must also be realistic about how much you can do; your managers would rather you managed expectations than say yes to everything and do a poor job or miss a deadline.

Is it a 9-5 job?

Working hours are generally 9.30am to 5.30pm with an hour for lunch. There are times where the team gets busy and it's necessary to come in earlier and stay later. These can be the most interesting times as it probably means that you're working on something unusual or as part of a large team on an interesting client.

Do you have any advice for anyone wanting to get into the industry?

It's not a job that a lot of people have heard of or are aware of. Try and speak to someone who's going through the training or has recently qualified as an actuary to get an idea of what they do. The public and private sectors both bring their own advantages and disadvantages, but it's not uncommon to move roles when part-qualified or move within organisations. Internships are an excellent way of finding out whether you're suited to a role and often lead to an offer of a graduate position once you've finished university. ●

TRAINEE PENSIONS ACTUARY – PUNTER SOUTHALL



NAME	James Duggan
LOCATION	Wokingham
UNIVERSITY	Southampton
DEGREE	Maths with Actuarial Science

I started working for Punter Southall in 2010 after being offered a job on the back of a summer internship the previous year. It would be a lie if I suggested that becoming an actuary was my dream job since I was a child, however it is a career that I have so far found both enjoyable and rewarding.

For me the decision to become an actuary was an easy one – I wanted to enter into a career that would utilise my mathematical ability in an applied manner, and so a career as an actuary seemed appropriate.

Day to day work

My current role at Punter Southall gives me exposure to a wide range of tasks. My standard day to day tasks can include:

- Individual member calculation checks – these are often in the form of providing transfer value quotes to members of pension schemes who are considering moving their benefits to a different arrangement. This involves deriving assumptions to use as a basis for the calculations, checking the benefits being valued are correct, and then pulling this information together in a calculation to determine the value of the benefits.
- Determining the funding position of pension schemes – this involves placing a value on the assets of the scheme and comparing this to the calculated value of the liabilities as at the valuation date. The majority of the work I carry out on this is in relation to the liabilities.

Typical work will involve checking the membership data looks reasonable, checking the liability outputs from our model and drafting up reports to issue to clients explaining what the results mean for their scheme.

- Meetings – I am now getting to attend more client meetings, which is an aspect of the consulting side of the job that I really enjoy. This involves preparing the agenda and papers in advance of the meeting, attendance at the meetings where I usually present some of the items to the trustees, and sometimes taking the minutes. There is often follow up work from the meetings, which gives me further opportunities for direct communication with the client.
- Various spreadsheet based tasks – actuaries are renowned for their love of spreadsheets and at Punter Southall we are no different. There are many ad-hoc tasks that need to be carried out on a regular basis for which the spreadsheet is the perfect tool.

Social life

In addition to the day to day work, there are also many social events that take place within the office. I organise a weekly 5-a-side football kick-about with other players from within the office and I am also part of a dedicated social committee funded by Punter Southall, which organises various enjoyable activities for people in the office.

Why did you choose a job in a pensions consultancy?

I chose a pensions consultancy as I enjoy working with people and the idea of having clients and building up relationships with them over time really appealed to me. The pensions industry is a vast and varied one, which means that no two clients are the same, with each pension scheme having its own unique quirks and characteristics, ensuring you are always kept on your toes. As a result, scheme specific knowledge can become just as valuable as general pensions knowledge to ensure that your client gets specific tailored advice to suit their needs.

For me the decision to become an actuary was an easy one - I wanted to enter into a career that would utilise my mathematical ability in an applied manner.

In addition, before I joined Punter Southall full-time I did a summer internship at their Wokingham office. This enabled me to really get a taste for the pensions industry, the sort of tasks I could expect to be involved in and also the types of people I would be working with. I found the office to be so friendly and welcoming that there really wasn't an alternative choice for me going forward, I had set my heart on working for Punter Southall and fortunately that has worked out well so far.

What are the most stressful parts of the job?

I don't really see myself as somebody who gets stressed, however due to the nature of client work there can be periods where you are under time pressure to get things done by a deadline and meet the client's expectations. However, these cases are few and far between and with the team structure we have in place we are well supported.

Learning to prioritise work well is a valuable tool.

Certainly at first, trying to get the work/life balance can be tricky when you factor in studying for exams. There have been a few occasions where I have finished work and really just felt like going home to relax, however with exams looming you feel required to get stuck in to some revision. This can lead to the exam period being a little stressful, but Punter Southall's generous study package helps to minimise the impact on your social life by allowing study days to be taken which, if utilised wisely, can cut down on the amount of time required to study in your own time.

Summary

I have really enjoyed my time so far at Punter Southall and am made to feel like I am a valuable member of the team. It is a large enough company that it provides plenty of opportunities, whilst at the same time being personal enough that you can really contribute towards the success of the company. The varied and interesting work that pensions consultancy provides, coupled with the communicative and social interaction of dealing with clients, really appeals to me. Next up, to qualify! ●

TRAINEE INVESTMENT CONSULTANT – HYMANS ROBERTSON



NAME Jordan Irvine
LOCATION Edinburgh
UNIVERSITY Heriot-Watt
DEGREE BSc Actuarial Science

Many people look at me puzzled when they find out I chose to study Actuarial Science at university at the age of 17. How can anyone decide that they want to be an actuary at that age? I agree, but the role of an actuary is now so varied, and increasingly changing, that the skills set you develop from studying for the professional exams is extremely valuable and doesn't limit you to any single career path.

If you have a mathematical mind, enjoy solving complex financial problems and are able to communicate solutions to these problems effectively then working as an actuarial consultant could be for you.

Why I wanted to become a Trainee Investment Consultant

I thoroughly enjoyed the mathematical and technical aspects of my degree but something that I enjoyed even more was working closely with people. An important aspect of being a successful consultant is the ability to work within a team, and having the ability to communicate complex problems to clients in way that they will understand.

Hymans Robertson offers trainee consultant opportunities in the Actuarial & Benefits, Investment and Risk Modelling Consultancy practices. I've always had an interest in financial markets and as such was passionate about joining the firm's Investment practice. I would stress, however, that the nature of our

work means that graduates often get exposure to all of these areas. As the profession continues to diversify, and the range of opportunities within the profession grows, this is likely to be a theme that continues.

My role

A key part of my role as a trainee consultant is to support our investment consultants in all areas of their role. As you would expect, a lot of my work involves calculations and spreadsheets, but equally as important is the ability to draft reports and provide appropriate advice via email and phone to our clients. This involves advising clients on matters such as the appropriate structure of their investment portfolio, considering the full range of asset classes and the impact of financial markets. Within the investment practice we are also given the opportunity to research investment managers and how the wider capital markets are performing.

Since joining I have also been involved in the transition of assets between both investment managers and asset classes, and have recently been involved in the implementation of a large buy-in with one of our clients.

The most enjoyable aspects

The people! The profession is full of great people, all of whom go out of their way to help you and your career. Regular social and

educational events also make for an excellent way to meet members of the profession out with the company you work for.

I have been fortunate to work alongside several senior members of the firm who are always extremely supportive and friendly. Working in such an engaging environment makes every day extremely enjoyable, as well as allowing you to actively learn new things 'on-the-job'. We are given the opportunity to drive our own careers here and encouraged to work within many different areas of the business. At times the job and studying can be challenging, but it's never boring. I'm constantly learning (and improving!) and this makes the job particularly rewarding!

If you have a mathematical mind, enjoy solving complex financial problems and are able to communicate these solutions effectively then working as an actuarial consultant could be for you.

The not so good...

Exams are never fun. But trying to juggle work commitments, a social life and the challenging exams can be particularly challenging. You need to have good self-discipline and the ability to say no to certain things as exams draw closer.

To become a qualified actuary you have to pass 15 professional exams, so the journey to becoming an actuary is far from an easy one – but it's definitely worth it in the end.

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www.insidecareers.co.uk/register

Thankfully, the firm provides an excellent study support package which includes one day off a week, all the relevant study material and a study mentor to help guide you through the process. Many other people here have taken the exams so it's always nice to speak to them and find out the tips (and pitfalls!) of sitting the exams. Working alongside studying can be rewarding in itself, as you can see the concepts and theories you're learning from the textbooks being applied in real life situations.

Advice for others

I would say get involved in as many things as possible at university. Employers don't only look for good grades; they also want to see evidence of team work, motivation and communication skills. An important element of being an actuarial student is managing your time between studying, work and socialising so you need to be able to demonstrate that you can be disciplined and organised.

Finally, in order to be successful both with exams and at work, you will need to be passionate about the industry and, most importantly, enjoy your career! ●

ACTUARIAL CONSULTANT – TOWERS WATSON



NAME Heather Pentz
LOCATION Reigate (Surrey)
UNIVERSITY Warwick
DEGREE Mathematics

After graduating from Warwick University, I joined Towers Watson's Retirement department in the Reigate office. I am now one and a half years in and am working my way through the actuarial exams.

The learning curve is very steep, but the graduate programme at Towers Watson is packed with training, support and great people to help you out. I was one of ten new graduates to join the Defined Benefit practice in the Reigate office in 2013. Learning alongside friends and in a really open office environment is one of the highlights of my time here so far.

The application process - any advice?

The application process for a graduate position at Towers Watson is fairly standard; I applied online, completed online tests, had a telephone interview and then attended an assessment centre at the Reigate office where I now work.

This last step was the 'biggie'. There were around eight candidates at my assessment centre and the day was split into the following parts:

- Interview
- Role-play
- Problem solving interview
- Group exercise.

The interviewers and organisers of the day were all very friendly; the emphasis was definitely more on finding out more

about you than on seeing how you coped under intense pressure. You can only really prepare for the general interview, so I would advise you to store up examples of how you have demonstrated different competencies, research the company and role, and read up on news stories relevant to the specific line of business you are applying for.

What are your main duties?

When starting out, graduates in my office were assigned to a couple of client teams and one non-client role. This varies across offices depending on the size and workload of the various clients. For the first couple of years, we are also assigned work through the Client Support Team, which allows you to take on pieces of work for other client teams when they need an extra resource. I found that being on a small number of client teams allows you to see the full breadth of work that is done on that team, rather than performing the same kind of tasks for a large number of clients.

Some examples of my main duties over the first couple of years are as follows:

1. Calculations

In my first year, calculations were a fairly large part of my workload. These included working out transfer values for individual pension scheme members, divorce calculations and redundancy costs, among others. Within a few months of starting, I calculated the pension value of the CEO of a major pharmaceutical company for their Annual Report, which I

thought was very exciting. Now that I am a year and a half in, there are new graduates on my client teams, so my role has shifted to checking rather than doing the calculations.

It is quite reassuring to know that a lot of what you have to study to qualify as an actuary will come in use in your day to day work.

2. Valuations

Valuations for accounting purposes are done yearly and formal funding valuations are carried out every three years. These can be quite busy periods and involve a variety of different work. On one of my client teams, we are currently carrying out some experience analysis in order to work out how accurate our mortality assumptions have been since the last valuation and to help decide a basis with which to value the pension scheme liabilities this time around. The background for this type of work is studied in one of the Core Technical actuarial exams, so it is quite reassuring to know that a lot of what you have to study to qualify as an actuary will come in use in your day to day work.

3. Other

Aside from those mentioned above, there is a huge variety of work to get involved in. Some examples are funding updates for Trustees, reports, accounting assumption guidance and surveys, factor reviews and account management. There are also opportunities

to get involved in some less serious tasks, such as helping with the quarterly office newsletter, organising socials or putting up Christmas decorations (which is always assigned to the new graduate in the area).

What skills are useful in this profession?

As well as a background in maths, the following skills are useful for training to be an actuary:

- **Time management** - Juggling work, revision for exams and a social life can be difficult at times. However, we are given 40 study days a year (which equates to a lot of four day working weeks), so that does help.
- **Communication** - The role involves communication with colleagues of all levels, as well as with clients and administrators.
- **IT and Excel skills** - New graduates receive training on specific tools, but a good grounding in IT and Excel definitely helps.

For more actuarial
Graduate Profiles visit:
www.insidecareers.co.uk/act

Is it a 9-5 job?

It is definitely a start-at-9 job. Finishing at 5 is encouraged, especially as a new graduate, but there are times when tight deadlines or busy periods mean that you have to be a bit flexible and stay later when needed. One point I would emphasise is that there is definitely not a 'face time' culture that some professions seem to have; staying late on a regular basis is not expected or encouraged. ●

ACTUARIAL ANALYST – CAPITA



NAME Alia Ungku
LOCATION Cheltenham
UNIVERSITY Heriot-Watt
DEGREE MSc Actuarial Science

What does the actuarial team at Capita Life & Pensions do?

The Cheltenham Actuarial department at Capita Life & Pensions consists of two main teams: Corporate Reporting and Actuarial Services. The Corporate Reporting team delivers regular actuarial valuations and financial reporting to our clients. They are also responsible for making necessary changes to clients' systems, actuarial models, processes and reports in preparation for Solvency II. The Actuarial Services team delivers project support and technical work, which involves answering complex policy queries around illustrations, projections, charges and general product information. In total there are 30 people in the Cheltenham team, including five qualified actuaries and actuarial students at all stages of studying.

My career at Capita Life & Pensions

I began my career at Capita Life & Pensions in the Corporate Reporting team. Throughout my tenure there, I was involved in many different tasks such as completing quarterly valuations, preparing the 'Financial Condition Report' (this involves performing part of the valuation process on different scenarios to determine the projected surplus, and also the change in assets and liabilities caused by the different scenarios) and performing experience investigations for our clients. In addition to this, I carried out several Solvency II developments for the client. After being in the Corporate Reporting team for about two years, I then rotated to the Actuarial Services team, which

is where I am now. In this team, I have had the opportunity to work on different types of client projects, such as updating systems to comply with regulatory changes and performing improvements to existing processes.

Alongside that, I am also on a servicing rota where I am able to utilise my actuarial knowledge to resolve complex, policy-specific queries. At the moment, I am working in the preparation and transition phase of a client project, which requires me to travel to the client's office on a daily basis in order to ensure that I am well trained in their procedures and products.

As an actuarial student you often need to think on your feet, so an ability to communicate and generate ideas is also essential.

What do I enjoy most about my job?

At Capita, there is never a dull moment. I am given the opportunity to work in different areas and with different clients. I am always supported in my developmental needs which have enabled me to further enhance my business acumen and professional skill sets. Apart from that, there are lots of opportunities to become an expert in the systems and

software that we use due to a focus on everyone taking ownership of particular skills. I've also been able to get involved in some of the non-actuarial aspects of the team, such as recruitment, which has helped to develop my overall business skills.

Being an actuarial student at Capita is not all work and no play. We frequently take turns to organise socials outside of work. Other than our annual pub quiz and pool tournament, we often go out for meals together. As part of the Capita yearly community challenge, I successfully organised a themed family afternoon for one of the schools in our area. Not only did the children and their families have fun, we were also able to enjoy ourselves whilst working as a team in making the event successful.

What skills have I found useful?

Working in the actuarial field requires me to juggle working full-time and studying. To ensure a good work/life balance, time management is essential. This allows me to work efficiently during office hours, study effectively for the actuarial examinations and also enjoy my free time doing what I love most.

Developing my technical skills also helped on a day to day basis where spreadsheets play a big role. Having the ability to work with formulae and macros is definitely an advantage, as it flows through to the other modelling systems that we use. Communication skills are also important. Other than communicating with my

colleagues in the team, I also communicate with clients, the finance team and also customer services teams.

Studying for my actuarial qualification

Studying for the actuarial exams can be stressful and requires a high level of commitment in order to succeed. Personally, I feel that the study support that Capita provides really helps me in doing this. Other than providing support in the form of study days, study materials and tutorials, I am blessed to have supportive colleagues who are more than happy to share and discuss the topics that I am studying at that point in time. In addition to this, I have also had the qualified actuaries mark my mock exams and provide me with useful feedback.

Advice for anyone wanting to get into the actuarial profession

It is important to do research on the industry to prepare you before any interview. Other than preparing yourself with the usual interview techniques, understanding the actuarial qualification process and also what the company does would definitely help. As an actuarial student you often need to think on your feet, so an ability to communicate and generate ideas is also essential.

Having work experience before starting a graduate job is definitely an added advantage. This gives you a taste of the industry and would also shed some light as to which part of the actuarial field interests you the most, or if it is indeed the industry for you. ●

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PARTNER – LCP

Euan Reid was promoted to partner less than eight years after graduating and joining LCP. As a consulting actuary, he enjoys the variety that comes from working with clients from different walks of life, and takes satisfaction from helping people make difficult decisions.



EUAN REID

2012

Promoted to Partner

2009

Promoted to Consultant

2008

Qualified as an actuary

2004

Joined LCP as an analyst

2004

Graduated from Durham University with a first class master's degree in maths

I joined LCP after graduating in 2004, qualified as an actuary in 2008 and was promoted to partner in 2012. I have been fortunate that my firm has grown considerably in the 11 years since I joined, and that has given me lots of opportunities to do interesting work and develop my career.

I mainly help people manage their defined benefit pension schemes. Sometimes that means I'm advising the company that sponsors the pension scheme, and sometimes my client is the board of trustees that has been appointed to look after members' interests.

Why did you choose a career in the industry?

I really enjoyed studying maths, and I wanted to find a job where I could make the most of my degree. I didn't know exactly what I wanted to do, so I went to the careers service at university and found a list of the careers that maths graduates chose.

As well as the prospect of a highly regarded qualification and the rewards that go with it, a career as a consulting actuary seemed to me to strike the right balance between:

- using the technical and critical thinking skills I had developed; and
- getting out and interacting with people.

I definitely found the balance I was looking for, and it hasn't been static. Over time, my role has evolved from a mainly technical focus to include more communication and strategic thinking. It's important initially to develop the knowledge and experience that go into making you an expert in your field, but later in your career those technical skills are not what set you apart from your colleagues and competitors. Our clients are looking for consultants that can help them make decisions and solve problems, which makes communication the key.

What is a typical day like for you?

At a high level, the work I do typically involves valuing and managing pension commitments and risks. That might be at the level of an individual member who wants to transfer their pension from one scheme to another, or a multi-billion pound scheme looking to secure all their members' benefits with an insurance contract.

Day to day, that means meeting with my clients, talking to them on the phone and writing our advice. I might be working alongside other professionals, including lawyers, administrators and investment managers, as well as a team of actuaries. Juggling the demands of lots of different clients and giving each one the best possible advice is what makes a successful consultant.

Juggling the demands of lots of different clients and giving each one the best possible advice is what makes a successful consultant.

What do you enjoy most about your job?

My clients come from all walks of life. I could be advising a chief executive, a union representative or a pensioner – or even all three at the same time. Finding a way to explain something technical and helping my clients make difficult decisions gives me the most satisfaction.

What are the current challenges the industry faces?

The biggest challenge in the pensions industry is that policymakers need to take a long-term view and build consensus to help encourage workers and their employers to save adequately for their retirement. That long-termism is not very compatible with the 24-hour news cycle that drives modern politics.

There has been a tendency to fiddle endlessly with the legal framework for pensions to the point that it is now incredibly complex and people have

lost faith in the pensions system. As a profession, actuaries have an obligation to act in the public interest. For me, that means we have an important role to play in lobbying government to keep the pensions system workable, as well as helping our clients to deal with the existing complexity.

Do you have any advice for anyone wanting to get into the industry?

Do your research on the different kinds of jobs that actuaries do, and think about what suits you best. There might not be a great deal of difference in the early years of your career, when the focus is on learning the technical skills you need and passing exams. But looking a few years down the track, the day to day work of a consulting actuary is very different to an actuary pricing car insurance, for example.

Find a company that will give you the chance to develop. Joining a firm that's growing means there will be more opportunities for interesting work and promotion than one where you have to wait for somebody to leave or retire.

Make sure you're well prepared for interviews. Studying for the actuarial exams whilst working is a significant commitment, so you need to show you know what you're letting yourself in for.

Don't be afraid to ask questions. Start right away, and don't stop! Try to talk to someone who is studying for the actuarial exams and ask them what it's really like. Once you start work, your colleagues are also your teachers. I have learned a great deal throughout my career by picking the brains of the people around me. The same goes for my clients: it's not rocket science, but the best way of finding out what's important to people is to ask them. ●

PRINCIPAL – MERCER

Leah Evans is a Principal in Mercer’s Financial Strategy Group and specialises in pension risk management. After spending some time working in New York, Leah returned to London last year and now provides strategic advice to large corporates and multinationals.

LEAH EVANS



2014

Returned to London

2011/12

Took a sabbatical and moved to New York

2009

Qualified as an actuary

2007

Moved to Mercer

2004

Joined Aon as an actuarial student

I first joined the profession in 2004 when I started working as an actuarial student for Aon, where I mainly worked on Trustee clients as support to the Scheme Actuary.

In 2007, I started looking for opportunities to gain more exposure to corporate and strategic work and joined the Financial Strategy Group (FSG) at Mercer. The FSG brings together consultants from different backgrounds to look at DB pension schemes more holistically. This seemed like a perfect fit for what I was looking for and I have been there ever since.

The shift from DB to DC and changes in regulations meant that pensions risk exposure was becoming increasingly important to companies. Joining the FSG at a time when risk management options were becoming more sophisticated was exciting, providing exposure to the growth in the use of LDI, liability management and insurance solutions, e.g. buy-ins/buy-outs and longevity swaps.

At the end of 2011, I took a sabbatical to go traveling before moving to our New York office. Working in another country was a steep learning curve but a great experience. Being back in the London office, my experience of working abroad and the networks I have built are a significant asset for my work on global risk management for multinationals.

What is a typical day like for you?

A lot of my work is project based with a number running concurrently, requiring management of competing deadlines. I take responsibility for the advice we deliver to my clients and work with a team, often across departments and geographies, to develop any analysis and advice we present.

Projects I work on include:

- Helping companies understand the risks they are exposed to in relation to their pension plans globally and options available to manage these in different countries.
- Supporting companies in relation to M&A or corporate restructuring.
- Advising on the feasibility or implementation of risk management options, including LDI or risk transfer.

- Helping clients with other questions they may have – although I may not always know the answer, I can usually find someone else in Mercer that does!

Most projects I work on involve some form of analysis, ranging from simple liability estimates to long-term stochastic projections. Analysis is usually carried out by the team and I don’t usually get into the details of the modeling. I then review the outputs carefully to ensure their accuracy before presenting to the client.

- I spend a lot of time thinking through:
- What problems our clients need to solve.
 - What questions they have or should be asking.
 - What information we can provide to help them address these issues.
 - How we can best summarise several weeks of complex analysis into a one hour meeting with a non-specialist.

Depending on where my clients are based, I have periods where I have to travel, but I am not usually away more than a night a week. When I’m in the office, I spend a lot of time talking to the teams that I am working with and also talking to my clients on the phone about progress and any other questions they have.

As a nice change from client work, I have also been involved in internal projects in relation to intellectual capital and product development. This has provided me with a good insight into how our own business works.

What do you enjoy most about your job?

For me, the most enjoyable projects are those where there is a good partnership between my team and the client. Our clients see us as their trusted advisor, share their concerns and ambitions with us, and provide a real insight into the environment they operate in as well as

their corporate culture. I find it really interesting to see the differences and similarities between the clients I work with.

I am lucky enough to work with very clever and talented people that I can learn from and that continuously challenge me – this includes both my colleagues at Mercer and my clients!

- Do you have any advice to anyone wanting to get into the industry?**
- The DB pension industry has changed significantly since I started working and is continuing to change. Although the decline in DB pension schemes may make the industry seem less attractive as a career option, there are still huge opportunities to develop transferable skills, including:
- Strategic thinking
 - Ability to adapt to significant industry changes
 - Building client relationships
 - Communication of complex technical concepts
 - Experience of deal management, e.g. buy-outs, longevity swaps
 - Exposure to different industries and types of organisations.

Someone entering the industry now will probably not do the same type of work for their whole career, so I would advise looking for an employer that will offer you a good range of opportunities and support you in developing new skills. Once you start working, don’t be afraid to ask to get involved in specific projects, work with senior people you look up to, or move to a new team or even country to gain a broad range of experience.

Taking exams while working is difficult and requires a lot of commitment, so be prepared for a lot of hard work. However, the actuarial qualification is well regarded and is adapting to the new environment actuaries work in, with more options in investments and risk management, and provides a strong foundation for a successful career. ●

FINANCIAL AND INSURANCE RISK ACTUARY – STANDARD LIFE

Undecided between a career as an actuary or a paramedic, Nicole chose to study Actuarial Maths and Statistics at university and gained an internship with Standard Life. Now a qualified CERA actuary she looks back over the three roles she has held within the company and offers advice to anyone considering the profession.

NICOLE DOWLING



2014

Obtained the Chartered Enterprise Risk Actuary (CERA) qualification

2013

Actuary, Standard Life (Financial and Insurance Risk team)

2011

Actuarial Trainee, Standard Life (MoSes Testing team)

2011

Graduated from Heriot-Watt University with a degree in Actuarial Maths and Statistics

2010

Internship, Standard Life (Business Planning team)

Paramedic or actuary – the two front runners in my answer to the old ‘what should I do with my life?’ question after finishing high school! Two very different career choices I’m sure you’d agree, but both of them equally well aligned to my strengths and ambitions – on the one hand I was good at maths and loved problem solving, and on the other I was calm under pressure with a keen desire to help others.

The decision

When I left high school I was still undecided as to what career path I wanted to take, but I made the decision to go to university to study Actuarial Maths and Statistics. I figured that this would give me the opportunity to learn about the work that actuaries do so that I could make a more informed decision, and if it didn’t work out I could always consider the paramedic route (as this didn’t require a university degree at the time).

In my first year at Heriot-Watt University I enjoyed the maths subjects we were taught (not surprisingly) but it wasn’t until second year, when we got more into the actuarial topics that I decided I wanted to pursue a career as an actuary. I was particularly interested in learning about all the different types of insurance and pension products available and how actuaries could price these appropriately taking into consideration the risks and uncertainty involved. From there on my interest in becoming an actuary only grew as I finished my degree, and I knew this was the right decision for me.

The exams

My decision to study at Heriot-Watt proved fruitful and, with a little hard work, I left after four years with exemptions from all eight of the CT professional exams. The bad news – I still had seven exams left to go! But with the help of a generous study support package from my employer I was exam free after only two years of working. I even went on to study for an extra qualification in risk management (CERA) as this was one of the topics I found most interesting throughout my study and work experience.

The work

Between my third and fourth years at university I took up an internship position with Standard Life and off the back

of this secured a permanent graduate role for the following year. I’ve been with the company ever since and as such have had three different roles within the company.

My first role as a graduate was in the MoSes Testing team in our Actuarial Development department. My main tasks in this two year role involved:

- Testing our liability cashflow models following any developments made to the models.
- Building replica models in spreadsheets using VBA macros.
- Communicating any bugs found in my testing to the model development team.
- Problem solving to identify where any issues were coming from and suggest ways to overcome them.

I’m currently 18 months in to a two year role in Financial and Insurance Risk – an area I was keen to work in following my studying towards the CERA risk management qualification. This role is much more varied than my previous roles were and there are opportunities to get involved in a wide range of work. Some of the work I have been involved in so far is:

- Running the Reverse Stress Testing exercise (where we analyse the possible risk events that could cause our business model to fail).
- Performing calculations and creating graphs/charts to show how much capital we need to hold to be able to meet our expected outgoings with 99.5% certainty (and showing how much each of the risks our company faces contributes to that amount).
- Supporting the work required for our business to be compliant with new regulations coming into force in January 2016 (pulling together applications, documents, gap analyses, presentations, etc).

The satisfaction

I have enjoyed different things about each of the three roles that I have had to date. In my internship role, I mostly enjoyed just getting to know what it was like to work in an office and the types of tasks

that actuaries get involved in. It was also interesting to work in a team made up of both actuaries and accountants and see how they learnt from each other’s expertise.

In my role in the MoSes Testing team the thing I enjoyed most was being able to use my problem solving skills to find out where things were going wrong and why. It gave me a real sense of achievement when I was able to go back to the modelling team with a solution, instead of just asking them to fix the problem themselves.

In my current role the thing I enjoy most is the variety of work that I can get involved in and my exposure to senior management and Board committees. It is particularly interesting to hear the nature of the discussions that happen at a senior level and the things that they are really interested in. It helps to put things into perspective for a perfectionist like me!

One thing I’ve enjoyed that’s common to all three roles is the people that I’ve worked with. It’s cliché, but these are the people who you spend most of your time with in the working week, so it really helps if you get along with them and can ask them for help when you need it.

No regrets

There are days where I wonder how different my life would have been if I had taken the other fork in the road and pursued a career as a paramedic. But in the end, I think I have managed to achieve the best of both worlds. In my day job I am now a qualified CERA actuary and, now that I’m finished studying for exams, I’ve filled up some of my free time as a First Aid volunteer with British Red Cross. I think 17 year old me would be very proud indeed!

My advice

If you are considering a career as an actuary, or in the financial industry in general, my advice to you is this: find out as much as you can about what the job involves – speak to people in the profession, actively seek out internships/ work experience and ask questions! And keep on asking questions throughout your career – you don’t stop learning just because you’ve stopped sitting exams! ●

FINDING THE RIGHT JOB



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ACTUARIAL KEY SKILLS

What are the skills you need to impress future employers? In the actuarial profession, numerical aptitude is a given, but you also need softer skills in order to analyse and communicate complex concepts. Dr Geraldine Kaye advises on the qualities you need to develop in order to be a successful actuary.

Maths was always my favourite subject. I lived, ate and slept maths. But it was not until a friend mentioned actuaries that I first thought about a career as an actuary.

She told me that actuaries not only used maths and economics every day of their working lives, but they required good interpersonal skills, as they are in regular contact with clients, senior colleagues and the staff they manage. This certainly appealed to me. But my eyes really sparkled when I heard of the salaries that actuaries could command at that time. And they still sparkle over some of today's levels!

Ideally, you should be studying for a degree with significant mathematical content; statistics, maths, engineering, science and economics are all ideal subjects. The advice that I was given as a student, and that I still give, is to study a subject that you enjoy. You are better with a good class of degree than a poor degree and some exemptions, and you are more likely to do well at something you enjoy.

Tenacity is essential, as the actuarial exams are demanding. To be accepted as an actuarial student usually demonstrates that you have the ability to qualify. The two reasons for not qualifying are that a) the student 'learns well how to fail' and gives up, or b) gives up, albeit for some wholly justifiable reasons (such people are often referred to as 'unqualified successes').

Actuaries need good communication skills. It used to be said that you know you are talking to an extrovert actuary because they look at your shoes rather than their own when they speak. This is no longer true. As an actuary you will often need to explain complex technical information to non-technical audiences.

Actuaries work across diverse industries, from insurance, pensions and benefits, investment and asset management through to banking, healthcare, capital projects and risk. Working individually or as part of a team, you could find yourself being a consultant, analyst, troubleshooter and risk assessor – all in the

same day. Therefore, you will also be the kind of person who's ready for anything. You need to be able to distinguish between the essential and the inessential, and once qualified, to have a long-term perspective. I often describe the actuarial qualification as a qualification in 'applied common sense'.

In theory, exemptions make it easier to qualify, but you need practical experience in an office in order to integrate the theoretical knowledge and to learn the jargon. Take advantage of the long summer holidays before you graduate to gain as broad a range of experience as possible. While at university I chose something different each year.

First, it was the City head office of a large life assurer, The Northern (before it was taken over by what is now Aviva). The second summer, I chose Dominion Lincoln, a minnow of a life office based in London's West End. Then, in the final year, I tried my hand at consulting, at Lane Clark & Peacock. Upon leaving university, I started my full-time career, as an actuarial student and trainee analyst in the investment department of Sun Alliance (now RSA).

Born with an inquisitive and acquisitive mind, I have never been slow in asking questions and I certainly asked plenty during my days as an actuarial trainee. If I have any one message for today's graduate entrants to our profession, it is 'never be afraid to ask questions'. It is a superb way of building up knowledge.

It is important to remember that different employers are looking for different things; actuaries are a diverse bunch and one size does not fit all. Before you apply, research the different companies, read their websites and speak to their representatives at careers fairs. Get a feel for the companies so that you can apply to the employer that is right for you.

Skills in brief:

- Excellent academics
- Excellent communication skills
- Strong numeric and logic skills
- Be able to distinguish between the important and the unimportant
- Never be afraid to ask questions.

NB: it may be possible to demonstrate these other than just by examination results. ●

Dr Geraldine Kaye is Managing Director of GAAPS Actuarial. Contact her on gkaye@gaaps.com

GETTING THE JOB

So you're on track to get a good degree, but that doesn't necessarily mean you will be guaranteed a good job once you graduate. Competition for top actuarial firms is fierce, so you'll need to go that extra mile to give yourself a chance of obtaining that dream job. Helen Skinner from Punter Southall explains how.

Everyone leaves university with a degree – what else have you got?

I saw this question on a poster in my university halls in first year and it has stayed with me ever since. Getting the job you want is all about working out how to differentiate yourself from the competition, demonstrating you are everything the company wants and making sure you are remembered.

There are two main strands to this:

1. Make yourself seem interesting and good to work with. Think carefully about things you are involved in outside of your degree; these are the things that will make employers see you as a person, rather than just another graduate.
2. Don't slip up on the basics.

BE INTERESTING

Anything goes

Sure, joining an Investment Society may help you look interested in an actuarial career on paper, but is it something you can talk enthusiastically about at interview? The skills employers are looking for can be developed in all kinds of different settings – being involved in any society shows team-working, time management and communication skills, whether it's a Maths Society, Skydiving Society or even a Pantomime Society. The important thing is to do something.

If you're on the committee – even better. No matter what your interests are, no matter whether these are developed through an 'official' club or it's more of a hobby, ask yourself the following questions:

- What have I been responsible for?
- In what context did I work with other people? (Liaising, delegating, team-working, promoting etc.)
- What problems did I have to overcome?
- What other demands did I have on my time?

Taking the lead

You don't have to be President of a society to develop leadership skills or to demonstrate you can handle responsibility. Organising a smaller part of a larger project is still important to make sure everything runs smoothly. If you haven't been involved with many clubs or societies, consider examples in other areas. You may have taken the lead on a piece of group work, had responsibilities at a part-time job or done some babysitting.

Communicating well

One of the most important skills employers are looking for is the ability to communicate. This covers both verbal and written communication, and ideally will be demonstrated in a variety of situations. Communication is about more than speaking well or good spelling and grammar; it's important to be able to adopt the right tone for different situations. Consider the different roles you have taken when trying to accomplish different things. This may include:

- Working as part of a team.
- Liaising with other people/groups/organisations.
- Delegating work to other people and checking it has been done.
- Promoting events.

Problems are good

Things go wrong. The venue double books, the speaker drops out, the DJ doesn't show or the committee have a massive falling out. This is a nightmare at the time but it is gold dust when applying for jobs. Problems give you the chance to demonstrate how you come up with solutions, keep a clear head and perform under pressure. Remember this next time you lose your passport.

Time-management

When you start your job, you're likely to have some quieter periods followed by periods of being extremely busy, meaning you'll need to learn how to prioritise. Do you remember that week when you had six essays to do, four seminars to attend and there was that big event happening that you'd been organising for months? Now is the time to remember how you handled that. And work out how you could improve on it for next time.

Getting the job you want is all about working out how to differentiate yourself from the competition, demonstrating you are everything the company wants and making sure you are remembered.

Everyone's got skills

Everyone has done something. Even if you are looking back at your university career and it's all a bit of a blur, there will be something you have done. You might have organised a surprise birthday party for someone, or helped your housemate write a revision timetable when they were having a panic. If you're struggling to think of things, try to remember when you last felt worried or stressed – you were probably responsible for something!

THE BASICS

Where to start

Research the profession as a whole. It's easy to think that all actuarial jobs will be very similar, but there are actually significant differences between jobs, and it will be to your advantage if you can recognise what the company you have applied to specialises in. Actuaries work in a variety of industries, such as insurance, pensions and investment, and once you have a lot of experience in

one area it can be difficult to switch to another. There are also differences in terms of the amount of technical work versus consultancy work each role entails.

Find out more about actuarial areas of work:
www.insidecareers.co.uk/act

Study the study

Research the qualification. Exams are part and parcel of the actuarial career, and employers want to be sure that you know what you are letting yourself in for. They do not want to spend a lot of time and money training someone who isn't willing to put the work in. You will need to pass (or be exempted from) 15 exams to qualify, and this generally takes a minimum of three years but is often longer. Detailed information about the exams is available on page 62 of this guide and on the profession's website (www.actuaries.org.uk).

So what do you do?

Research the company. Which industry do they specialise in? How big/small is the company and why does this appeal to you? Where are they based? You will not be expected to know the names of all the partners or the details of their financial statements, but you will be expected to be able to explain why you think you are suited to this particular company. This could be because of the industry, testimonials you have read or employees you have met. This is not a trick question – companies want to know because they want employees who will be happy and will continue to work for them well into the future. ●



Helen Skinner graduated from the University of Bristol in 2012 with a degree in Chemistry. She joined Punter Southall as a graduate actuarial trainee in September 2012 after completing an internship with them the summer before.

INTERNSHIPS & WORK EXPERIENCE

Are you not sure if an actuarial internship is for you? Have you thought about doing one, but don't know what to do or where to begin? Read this article for a quick introduction to actuarial internships and advice on how, where and when to apply.

Companies across various sectors offer internships to students entering their penultimate year of study or to those who are considering postgraduate study after completing undergraduate courses.

Typically actuarial internships run for a minimum of six to eight weeks over the summer and they will give you an opportunity to gain real life actuarial experience whilst earning a wage. Work experience is generally a shorter programme from one day to two weeks and these are often voluntary programmes where you will spend time shadowing a number of different departments, giving you a flavour of what your future career could be like.

When it comes to applying for your first graduate job, having the experience of an internship under your belt also makes you more employable: it is tangible evidence of being driven, proactive and committed to a career as an actuary.

So what are the requirements?

These vary from company to company but generally candidates are expected to have a maths A level or equivalent, be taking a numerically related degree and be on track for a 2:1. Most companies will apply the same minimum criteria for both their intern and graduate programmes. Find out what employers ask for in the Employer Directory at the back of this guide.

What does the internship consist of?

An internship will give you valuable real-world experience while you are still a student. It will enable you to apply your education in an environment that is both intellectually challenging and rewarding. At the end of

your internship you will have a greater understanding of what the company does and how closely their career offerings match your career ambitions. It is the perfect opportunity to understand what you could expect if you joined their graduate programme the following year.

During the programme you will be placed within a specific department (for example, pensions or insurance), earn a salary, work standard office hours and get involved in a variety of projects designed to give you a taste of actuarial life.

Projects can involve working with data, building spreadsheets and models, or creating research on an aspect of the business to present to the whole team. You will start to learn standard calculations and technical methods employed by actuaries, gaining valuable professional insight and experience.

Check out the Internship Profiles from page 20

Training and support

Companies will provide you with a mixture of training and this will be dependent on what the programme consists of. This could range from formal training sessions to being assigned a mentor to guide you through your day to day work.

Most companies operate an open and friendly culture so you will be able to interact with employees across all levels of seniority and we strongly encourage you to take advantage

of this and network within the office. Make sure you take up your fellow colleagues on an opportunity for social activities, from sports to meals as this is a great way to build your network with your future prospective team.

What will I take away from an internship?

In addition to the specific training that a company will offer you, you will also learn how to work within a professional environment. This could include how to present, manage deadlines within real life project work or other skills such as how to run a conference call.

You will also find out if you want to pursue a career within your chosen business area. Companies that offer internships have an excellent record of hiring graduates from their intern programme. The internship is really for you to see if you like the company and vice versa.

How can I apply?

Applications for internships typically open in September. We strongly encourage you to keep an eye on your chosen company's career website or their social media pages to find out when they open for applications. The companies at the back of this guide all indicate whether or not they offer internships in addition to graduate placements. You can also find the internships currently accepting applications online at www.insidecareers.co.uk

Before you apply, take your time to review both the company and business area you are interested in to ensure they align to your skills, interest and future career aspirations. There are a wide variety of careers out there, so we recommend taking the time over the summer researching. If you are joining university in September and thinking about possible career paths, get in touch with the graduate recruitment team at the companies you have an interest in. They may have an insight or work experience programme that you could apply to.

So I am going to apply, do you have any hints or tips?

We cannot stress enough the importance of double and triple checking your written

application, cover letter and CV! Some companies will ask you to complete a questionnaire in addition to your CV and cover letter; you will need to provide an answer for all parts of this and writing 'see CV or cover letter' as your response is not acceptable.

Sign up to job alerts. Get internships opportunities before anyone else
www.insidecareers.co.uk/register

Before completing the online testing, check to see if they provide you with a practice test, make sure you take the time to do them and ensure that you are somewhere quiet with a good internet connection.

Generally, 95% of candidates who fail the application review stage fail due to poor written communication. The biggest error is misspelling the company name or referring to them by another company's name! Take your time writing your responses in Word and even get someone else to read it over – and make sure you tailor your answer to the question rather than a generic response.

If you are progressed to telephone interview and assessment centre stage you should be sent some guidance and hints and tips, but don't just rely on the graduate recruitment team to guide you. Go and speak to your university careers service as they have a wealth of information and courses to help you secure the position you want.

Good luck and we wish you the very best in your internship applications! ●

Cathryn Holman has been a Graduate Recruiter for Towers Watson for the past two years. She specialises in recruiting for the Pensions Actuarial and Non Actuarial positions as well as Talent & Rewards.

ACTUARIAL GRADUATE PROGRAMMES

Actuarial graduate programmes offer tailor-made routes into the profession for capable graduates. Felix Currell is currently undertaking a graduate programme at Punter Southall, he discusses the opportunities available, their benefits and offers advice on when and how to apply.

An opportunity to embark on a structured and well-respected profession which offers a varied selection of career paths. That's what an actuarial graduate programme can offer, and is an ideal starting point for anyone looking for a career as an actuary.

Types of opportunities available

Actuaries are being employed in many different areas and disciplines, offering wide opportunities for those entering the profession. Graduate possibilities are particularly strong in:

- **Risk management** – Often for an institution (e.g. a bank), this involves analysing financial risks that face the firm. The recession highlighted the potential consequences of such risks, and as such the demand for actuaries who can manage these risks is high.
- **Insurance** – The different avenues in this area are wide-ranging, as the variety of products and specialist situations is greater than may be initially apparent. This can range from something as common as car insurance, to insuring a military submarine against malfunction.
- **Benefits** – Giving consultancy advice to companies which provide benefits to people (e.g. companies which provide pensions to its employees).

Candidate requirements

Graduates will need to have strong numerical skills, making a quantitative degree desirable but not essential. Actuaries can come from a variety of academic backgrounds; an employer will focus on a keen logical mind that is able to understand and solve difficult problems.

Often an actuary is required to explain complex ideas to a client, where the client

may not have full understanding of the mathematical calculations. Therefore it is important that potential actuarial graduates are able to communicate clearly in simple terms, both verbally and in writing.

Employers will focus on a keen logical mind that is able to understand and solve difficult problems.

Benefits

Any graduate programme offers great opportunities, allowing you to develop many skills, such as time management and teamwork. I think that actuarial graduate programmes offer other particular benefits:

- **Experience** – I have gained valuable knowledge about financial industries that is very useful in my job, as well as for any related work. Actuarial work can expose you to areas such as finance, law, and administration, which will help broaden knowledge.
- **Constant learning** – The exams help to expand knowledge in a way that many other careers may not. Different roles within an actuarial situation also allow learning of skills in a work environment.
- **Highly-regarded** – Being an actuary is looked upon favourably by many employers and professionals. The skills required for the job, plus the demanding nature of the exams, are a strong start to any CV.

Support training and development

One thing that can put some people off the actuarial profession is the prospect of the exams. They are indeed a challenge for an actuary in their early years, and do require work and commitment from the graduate in order to pass them. However, graduate programmes usually offer generous study packages, which include time off work to study, as well as support networks within the company. This was helpful for me, especially as many others who I work with have had to take the same exams, and go through the same process.

How and when to apply

Applying for graduate programmes can be tough, but remember that everyone is in the same boat as you. Effective research and preparation into both the industry and the company you are applying for will put you in a great position at the application stage.

Competition for places can be very strong in certain areas, so it is important to take some time to ensure that your CV/application letter is suitable, as this will be the first reference point a potential employer will have of you.

This stage of the process is also the one where you have the most control – you can take as much time as you like, and can make sure that you say exactly what you want to. Therefore I believe that putting in that extra effort is really worthwhile. There are several other points to note regarding your application:

- **Employer-specific** – Many candidates will have lots of good reasons why they wish to become an actuary. What will stand out to a potential employer is the reason for sending the application to them.
- **Give yourself a chance** – Employers aren't going to mark you down for applying for other roles, as you are just maximising your chances of becoming an actuary. Going for other actuarial interviews is also great practice, as there

is no substitute for the actual experience. It is important, however, to keep your applications specific. Generic applications sent to lots of employers isn't going to get you noticed.

The skills required for the job, plus the demanding nature of the exams, are a strong start to any CV.

- **Time is crucial** – There is no harm in applying too early, so I would look to submit my application well before the deadline. Some employers start reviewing applications in October or November (where the job will start the following September) so it is important that you are ready. Most employers ask for a CV, so this could be done well in advance to save yourself some time and stress.
- **Involve others** – It can be very difficult to independently judge your own application, so I would definitely ask others to read it, and provide feedback.
- **Read about other people's experiences** – It can be very daunting applying for graduate programmes, so it helps to read about the experience of others, and to realise that all other applicants are in a similar position. The graduate profiles in this guide are a great tool for this, as is the extensive library of profiles on www.insidecareers.co.uk ●



Felix Currell studied for a BSc MMORSE at Warwick University. Following that, he joined the actuarial graduate programme at Punter Southall, a company specialising in consulting pension schemes. He is now almost three years into the programme.

WRITING AN ACTUARIAL CV

Places on actuarial graduate training schemes and internships are competitive: it's vital to give yourself the best chance possible in applications by honing and perfecting your CV. Learn how to present yourself to your best advantage with this short introduction on how to write a CV for actuarial positions.

Perfecting your CV is extremely important, as it's the very first chance you get to make a good impression to prospective actuarial employers. This is our step-by-step guide to creating the best actuarial CV you possibly can.

THE BASICS

Before you start to optimise your CV for applying to actuarial jobs, make sure you have all the basics right.

Presentation

Keep things simple and professional looking. This means sticking to standard fonts, such as Arial, Calibri or Times New Roman. Avoid the use of colours, pictures or photographs. Your CV should be roughly two sides of A4 – this is also a useful guide to how much content you should include, so don't be tempted to adjust spacing and font size to compensate for over-long or over-short CVs – keep font sizes between 10 and 12 points.

Style

Keep things clear and brief. Break up large blocks of text (which recruiters are likely to skip over) and instead aim to use bullet points to itemise key facts.

Aim to always use positive language and emphasise achievements, but avoid sounding arrogant. Don't say you're very intelligent or talented, prove it: what specific achievements demonstrate your value to employers?

Always double-check

Don't rely on spellcheckers, always proof read your CV carefully every time you make an amendment. Getting someone else to take a quick look at it can also help to spot the errors you may have missed.

STRUCTURE

Profile

This is a short paragraph allowing you to present yourself to the recruiter. Briefly summarise your background, ambitions and achievements.

'Sometimes you may hear that the latest mode is to include details of work experience ahead of your educational qualifications. Disregard this: as an actuary, your education and training is always of the highest importance to employers and as such should be included first.'

Dr. Geraldine Kaye, Managing Director of GAAPS Actuarial

To stand out as an actuarial candidate, avoid any vague or general statements. The more focused you are as a candidate the better, as the recruiter wants to know that you're serious about joining their firm. If you're seeking to become an actuarial trainee, where? Are you interested in working within consultancy, insurance or finance? These are things you should be considering before you make an application. List your strengths, but avoid general traits such as 'team-player'.

Among other things, future actuaries should be looking to highlight their analytical skills, technical abilities and commercial awareness.

Personal details

Supply your contact details, including at least one phone number, your postal address and your email address. It isn't necessary to list your

gender, age or marital status, but if you are not a UK national, include your nationality and give details of your work permit status here.

Education

In reverse chronological order, list your educational qualifications, including dates, grades and where you studied. The more recent the qualification, the more space you can take to expand on it.

For your degree, listing the modules that you've studied or the subjects you've covered and the grades received can help to emphasise how relevant your qualifications are. If you have not studied actuarial sciences specifically, but have studied a business or science related degree, highlighting any mathematics or statistics covered during your course can help to show your competence.

Work experience

List your work experience in reverse chronological order, including any voluntary work that you've undertaken.

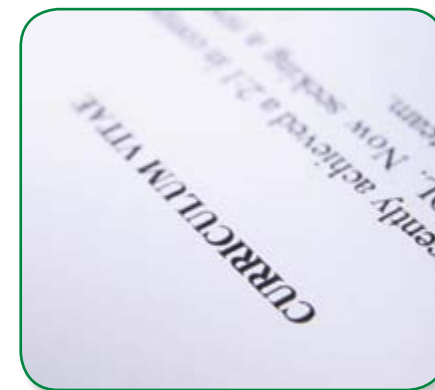
Never underestimate the value of work experience: take care to highlight key achievements, even of summer shop jobs which you might not think sound very impressive. You might have had a customer-facing role or trained other members of staff: these show communication skills, which are crucial for a future actuary. Taking stock checks or dealing with money proves your ability to take on responsibility.

Be sure to include any particular goals you achieved, (such as sales targets) or praise you received from senior members of staff.

Skills

Whether you choose to highlight them elsewhere in your CV, such as education, work experience or interests, or you choose to include a specific skills section, it's important to display your relevant knowledge and talents. IT and language

skills are particularly important for actuaries. For example, if you've come across actuarial systems such as Prophet through your course, or you're very adept with Excel, these are vital skills which an actuarial employer will value. Remember, they won't assume you have these skills unless you tell them.



Interests

Different recruiters place different emphasis on hobbies: keep these brief and bear in mind what a hobby says about you as a potential employee. Involvement in societies at university, particularly if you took on an organisational role, is valuable, as are hobbies that demonstrate commitment, such as sport or charity fundraising.

Referees

Nowadays, it is not seen as necessary to include references on your CV: these can be supplied later in the recruitment process. When submitting a CV, always take care to note what information an employer has requested you include: it's extremely important to demonstrate that you have attention to detail and can follow instructions. Don't forget that if you're applying for roles which require different skills, always adapt your CV accordingly. ●

APPLICATION AND INTERVIEW TIPS

Gary works as a partner for APR, an actuarial company that places more than usual emphasis on the quality of graduate recruits. In this article he explains what he sees as some of the key dos and don'ts when applying and interviewing for actuarial jobs.

FIRST STEPS

Who wouldn't want to be an actuary? According to research by CareerCast.com published in 2013, it's the best job you can have, finally making official what those of us on the inside have always suspected. According to the survey, perks of the job include lack of stress, pleasant working environment, relatively short working hours, high wages and good future prospects. So naturally, you want a piece of that for yourself, right? Problem is, so do a lot of others, and just like you they're academically strong, diligent, motivated and have a killer suit just waiting to be cracked out for those crucial interview situations. So what can give you the edge?

APPLICATIONS

Prioritise prospective employers

I recognise that your primary objective may be to gain an offer from any actuarial employer, but you'd be wise to go down the list of actuarial employers, check the companies out, and figure out which ones you'd most like to work for. Do you want to work for a big or small company? Which sector of actuarial work interests you? This will almost certainly come up in an interview, so candidates that appear to have given some genuine thought to this will be better placed to sell themselves to the companies they're most keen on.

Knowledge of the profession

It costs a lot of money for an employer to sponsor a student through the actuarial exams. You don't need to be able to reel off the name, syllabus and pass rate of all 15 modules, but it's important to show you have some understanding of what you're letting yourself in for. We've rejected candidates with great CVs for

not appearing to have done the most cursory research around the actuarial profession.

CV typos

Your CV is your key pre-interview marketing tool and is unlikely to vary greatly between employers. As such, there is no excuse for typos and errors in it. If you appear to lack the ability to exercise care in such a crucial document, it's not unreasonable for an employer to conclude you lack the attention to detail that is a key attribute of most good actuarial students.

Tailored cover letter

It's good to strike a balance between conciseness and substance. Most importantly, it should be tailored each time towards the application in question. Sending out the same cover letter for all applications, changing only the name of the company, can usually be spotted a mile off. For example, as a provider of actuarial services predominantly within the UK, some candidates seem to think we will be flattered by being told 'we enjoy a global reputation' – we don't currently, and inclusion of such a line only harms a candidate's chances.

Be truthful

Here are just two examples:

- A. Don't suggest you're full of initiative if, for example, you graduated a year ago and don't appear to have taken steps to increase your attractiveness to actuarial employers in the mean time (e.g. by sitting the CT1 exam or developing relevant IT skills).
- B. Don't overstate your competency in key areas (e.g. Excel or programming languages) because this can be easily shot down at interviews.



regurgitation of the details you've memorised regarding Solvency II's different pillars.

Short, concise answers are best

I've lost count of the number of times I've asked a question and after the candidate has rambled around a relevant answer, lost interest in what's been said. Without being monosyllabic and closed, keep your answers on the short side, focused on the specific question asked and arrive at a definite end – if the interviewer wants more detail, they'll ask for it.

Don't over-prepare

It's important to know what's on your CV and be aware of the skills your achievements have demonstrated, in case they become relevant to questions you're asked in interviews. However, don't have word-for-word pre-prepared answers for every possible line of questioning. One of the skills employers are looking for is the ability to think on your feet.

It's not how much you want it

It's possibly a by-product of our reality TV culture, but it seems increasingly common that candidates believe that expressing how much they want the job or how hard they'll work if successful, is crucial to their chances. From my perspective it's not; a reasonable level of hard work is expected, but much more important is the quality you would bring to the role.

Engage

Finally, be yourself. It's tempting to believe that your interviewers will be cold, humourless machines, droids who care not about love or happiness, preferring instead to deal only in spreadsheets, rates of return and bottom lines. This is very rarely the case. In fact, they are more than likely going to be relatively normal people, who some years ago were in the same position as you. Engage with them, show some personality and you may find it goes a long way towards helping you secure your dream job. ●

Gary Heslop is a partner at APR LLP.

INTERVIEW TIPS

Widen your research

So you've fired off your applications and awaited responses with bated breath. Finally, the moment you've been waiting for: you have an interview. Your only chance is to spend every spare minute between now and the interview date slavishly researching the names and personal habits of every actuary who has ever set foot in the company's offices, right? Wrong. Don't spend too long on reading the company's website; instead, think more widely about the challenges the company is facing, issues surrounding the sector and profession. This will also allow you to ask better questions.

Don't download everything you know about a subject

Solvency II provides a good example currently: it's useful to have a very high-level knowledge of what it's about, as it's likely to be an important current issue for your prospective employer (if it's an insurance company). What is unlikely to impress is a full

THE INSTITUTE & QUALIFICATIONS



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THE INSTITUTE AND FACULTY OF ACTUARIES

Find out about the aims and activities of the Institute and Faculty of Actuaries, the organisation that regulates and represents the actuarial profession in the UK.

What is the Institute and Faculty of Actuaries?

The Institute and Faculty of Actuaries (IFoA) is the professional body of the UK actuarial profession. The aim of the IFoA is to support actuaries throughout their careers so they have the skills, attributes and knowledge appropriate for the evolving needs of the UK financial sector, primarily as risk professionals. In addition, it has the twin roles of regulating and representing members to the outside world. It achieves this through:

- Education of new entrants who wish to become actuaries and the continuing professional development of existing actuaries.
- Cooperation with government, business, regulators and other professions.
- Innovation through research and debate, to expand the horizons of actuarial knowledge.

- Promotion of the work of actuaries in general (but not of individuals or firms).
- Regulation of members by enforcing adherence with the ethical standards and the technical standards produced by the Board for Actuarial Standards (BAS), an independent body under the Financial Reporting Council (FRC).

IFoA has a strong tradition of encouraging community and companionship among its members, locally and internationally. There is close cooperation between actuarial societies around the world through mutual recognition agreements with the organisation, enabling qualified actuaries to obtain full membership status in another country. IFoA is governed by a council elected by the membership helping to set its strategic direction.



Members are encouraged to sign up for practice areas and member interest groups, and to volunteer to help with other working parties or committees. It is through this work that they seek to influence government, regulators and thinking in the actuarial profession.

Professional qualifications

There are a number of different membership classes, as follows:

- Analyst
- Affiliate
- Student
- Associate
- Fellow
- Honorary Fellow.

In order to qualify as either an Associate or Fellow, students have to pass examinations, demonstrate satisfactory completion of certain modules and acquire a satisfactory level of work-related experience.

Chartered Enterprise Risk Actuary Qualification (CERA)

With the increasingly complex and changing business environment, organisations are seeking enterprise risk management professionals to join their teams. A new and exciting global risk management qualification, CERA, was launched to develop the skills of those professionals. In order to obtain the CERA qualification students need to pass a subset of the actuarial examinations including a specialist technical subject Enterprise Risk Management (ST9).

Continuing Professional Development

All Fellows and Associates who are in work and are fully regulated by the IFoA are required to demonstrate that they have undertaken appropriate and sufficient Continuing Professional Development (CPD).

The CPD Scheme demonstrates commitment to the protection of the public interest through the provision of sound and appropriate actuarial advice delivered in a professional fashion. It is important for actuaries to be seen to clearly demonstrate that they have maintained their skills through relevant development. It is clear that the development of professionalism is every bit as important as technical skills.

It is important for actuaries to be seen to clearly demonstrate that they have maintained their skills through relevant development.

Certified Actuarial Analyst

The Certified Actuarial Analyst is a new qualification and membership category from the IFoA, providing an internationally recognised professional qualification, proven technical and professional skills and a gateway to a career in financial services. The qualification takes two to three years to complete and you can study and sit exams around the world while continuing to work full-time.

Prospective candidates for the qualification could include:

- Post-A level school leavers.
- Graduates working in financial services who wish to differentiate their skill set.
- Actuarial analysts who want an alternative to the Fellowship route. ●

ACTUARIAL SYLLABUS AND EXAMS

The actuarial syllabus is reviewed and updated every year. The syllabus and examinations described below cover the full range of study required up to Fellowship.

1. Core Technical Stage

The Core Technical Stage is comprised of nine subjects, designed to give students a solid grounding in the key actuarial techniques. These are examined by a three-hour examination containing short answer questions and longer problem-solving questions.

In addition, a Business Awareness module (CT9) is taken about a year after joining the institute. This involves either attendance at a two-day introductory course or an online examination.

2. Core Applications Stage

Comprised of three subjects, the aim of the Core Applications Stage is to teach actuarial concepts across a range of applications. It has been designed to encourage thought about how these concepts can be applied, in both familiar and unfamiliar situations.

The main Core Applications subject is CA1 – Actuarial Risk Management. This subject enables candidates to understand strategic concepts in the management of the business activities of financial institutions and programmes, including the processes for management of the various types of risk faced. They should be able to analyse the issues and formulate, justify and present plausible and appropriate solutions to business problems.

In addition, there is CA2 – Model Documentation, Analysis and Reporting, with the aim of ensuring that a candidate has data analysis skills and can communicate the results to a technical audience. Recent changes mean that the exam will now be split into two three hour papers and from October 2015 it will only be available online.

The third part of the assessment at this stage is an examination on communication (CA3). This two-day online examination involves

a written communications exam and a presentation. The aim of the communications paper is to ensure that candidates can communicate with a non-technical audience.

3. Specialist Technical Stage

Building on from the Core Applications Stage, this stage introduces individual specialisms. The student chooses two subjects from the list shown on the following page. Each Specialist Technical subject, which is non-country specific, is assessed by one three-hour examination.

4. Specialist Applications Stage

The final stage of the examinations is one specialist subject chosen from the list on the following page.

Each subject is offered within a UK context. There is only one compulsory (three-hour) paper at this stage. There is no requirement to have passed the corresponding Specialist Technical subject, however, the Specialist Applications subjects will typically assume knowledge of the corresponding Specialist Technical subject.

Students have to pass a short test of UK practice, regulation, guidance and taxation if they wish to work in a regulatory role in the UK.

Work-based skills

Students will be required to maintain a logbook of work undertaken, of courses attended and other learning activities undertaken as part of the development of their work-based skills. This includes some technical actuarial skills as well as more general business and management skills.

Professional Skills

Professional Skills is mandatory for all members of the IFoA and is a key part of students training and ongoing development.

It is comprised of three stages: Professional Awareness Test (OPAT), Professional Skills Course (PSC) and Professional Skills for Experienced Members.

Exemptions and exams

University exemptions for students reaching the agreed standard are available for all stages except the Specialist Applications Stage. Candidates may also gain an exemption from one Specialist Technical paper if they have a relevant professional qualification recognised by the IFoA.

All examinations, except Business Awareness (CT9), Model Documentation, Analysis and Reporting (CA2) and Communications (CA3), are held twice yearly. Students, in consultation with their employer, can determine the optimal pace of study through the subjects.

Tuition opportunities

The institute has prepared an extended version of the syllabus termed Core Reading. The syllabus and Core Reading provide a guide to tutors preparing tuition material for students working towards the examinations. Examinations are based on the extended syllabus, so students can prepare for them in any way they choose. As the key route, the IFoA has an agreement with a tuition provider, The Actuarial Education Company (ActEd), for a series of distance-learning texts which cover the syllabus.

A series of units have been written for each subject covering the core learning and the objectives of the syllabus and containing a number of self-assessment questions and solutions. The material is presented in loose-leaf form and is updated year-on-year where necessary. Assignments are included which can be used independently or in conjunction with a marking service. ●

CORE TECHNICAL STAGE	
CT1	Financial Mathematics
CT2	Finance and Financial Reporting
CT3	Probability & Mathematical Statistics
CT4	Models
CT5	Contingencies
CT6	Statistical Methods
CT7	Business Economics
CT8	Financial Economics
CT9	Business Awareness
CORE APPLICATIONS STAGE	
CA1	Actuarial Risk Management
CA2	Model Documentation, Analysis & Reporting
CA3	Communications

SPECIALIST TECHNICAL STAGE	
ST1	Health and Care
ST2	Life Insurance
ST4	Pensions and Other Benefits
ST5	Finance and Investment (A)
ST6	Finance and Investment (B)
ST7	General Insurance – Reserving and Capital Modelling
ST8	General Insurance – Pricing
ST9	Enterprise Risk Management
SPECIALIST APPLICATIONS STAGE	
SA1	Health and Care
SA2	Life Insurance
SA3	General Insurance
SA4	Pensions and Other Benefits
SA5	Finance
SA6	Investment

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The Cass advantage

Located in the heart of the City of London, one of the world's great financial centres, Cass Business School is home to one of the largest finance faculties in Europe. Studying for your Masters here means being part of a global network of Cass students, alumni and partners, and ideally positioned to embark on the next exciting stage of your career journey.

Actuarial Masters at Cass

The Institute and Faculty of Actuaries accredits the MSc in Actuarial Science and MSc in Actuarial Management courses at Cass Business School. The MScs are also recognised by other actuarial professional bodies around the world.

The MSc in Actuarial Science is a first step to a successful career in the actuarial profession, whereas the MSc in Actuarial Management offers exemptions from the second and third stages of the examinations of the Institute and Faculty of Actuaries.

The courses are delivered through face-to-face lectures from qualified actuaries and other experts in the field, who use their commercial

experience and current research to inform their teaching. Students will receive dedicated online support, ready access to faculty members and advice on exam techniques.

The Masters courses reflect the changing skills expected from actuaries in the fields of life and non-life insurance, pensions, investment and finance.

MSc Actuarial Science students have an excellent opportunity to gain up to eight exemptions from the Core Technical subjects of the actuarial profession, whilst the MSc in Actuarial Management programme offers exemption from some of the Core Applications and Specialist Technical subjects of the Institute and Faculty of Actuaries.

Elective modules give students exposure to topics in wider fields, such as insurance, finance, investment and IT.

For more details visit:

MSc in Actuarial Science:
www.cass.city.ac.uk/actscience
 MSc in Actuarial Management:
www.cass.city.ac.uk/actman ●

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HERIOT-WATT UNIVERSITY

There have always been plenty of excellent reasons to study actuarial science at Heriot-Watt. After all, we pioneered degrees in the field. Today, we enjoy a worldwide reputation for the quality of our teaching and research. We offer a range of accredited courses from BSc to MSc/Diploma.

The reasons for starting your professional journey with us are much more than academic. We're certain your experience at Heriot-Watt, both at study and at play, will be unforgettable. The Sunday Times newspaper agrees. That's why they named us Scottish University of the Year for two years running. Based in beautiful west Edinburgh parkland, we're within easy reach of the bustling city centre. Which means you'll have world-renowned attractions and stimulating culture on your doorstep. What's more, you'll be close to the heart of Scotland's largest financial hub, where companies such as RBS, Lloyds Banking, Standard Life, Aegon, Mercer and Scottish Widows have a presence. We have graduates in all of them. Perfect.

Our actuarial programmes are accredited by the Institute and Faculty of Actuaries, and carry exemptions from professional examinations. Actuarial Science programmes correspond to CT1-CT8, while our MSc/Diploma in Actuarial Management offers CA1, CA3 and a choice of up to three Specialist Technical (ST) subjects. There's the chance for work placements and overseas study, too.

www.macs.hw.ac.uk

BSc (Hons) Actuarial Science

BSc (Hons) Actuarial Science with Diploma in Industrial Training

BSc (Hons) Financial Mathematics

BSc (Hons) Statistical Modelling

MSc/Diploma Actuarial Science

MSc/Diploma Actuarial Management

MSc/Diploma Financial Mathematics

MSc/Diploma Quantitative Financial Engineering

MSc/Diploma Quantitative Financial Risk Management

MSc/Diploma Actuarial Science and Management

Our programmes are designed to get you ready for life in the financial world.

To discover more, visit our website, email **MACSpgenquiries@hw.ac.uk** (postgraduate enquiries) **MACSugenquiries@hw.ac.uk** (undergraduate enquiries) or call

0131 451 8337 (postgraduate enquiries)

0131 451 8176 (undergraduate enquiries).



www.facebook.com/hwu.macs



MSC ACTUARIAL SCIENCE

Why is this course for me?

The MSc Actuarial Science course is designed for students from quantitative disciplines who wish to train as actuaries. The MSc can fast-track your career as an actuary by supporting you through the initial examinations of the Institute & Faculty of Actuaries (UK).

What will I study?

You will develop an understanding of the theory and principles underlying actuarial science. The programme provides a solid foundation in mathematics, statistics, economics and finance for future actuarial studies. You will also have the opportunity to undertake a dissertation in a topical area of actuarial science under the supervision of a member of the School of Mathematics and Statistics. The dissertation will allow you to develop an understanding of how the theory and principles covered in the Core Technical (CT) subjects are applied in practice.

The MSc Actuarial Science is fully accredited and offers potential exemptions from the Core Technical subjects 1 to 8 (CT1-8) of the examinations of the Institute & Faculty of Actuaries. If you have prior actuarial exemptions you may choose to study all or part of the syllabus for examination Core Applications 1 (CA1) of the Institute & Faculty of Actuaries.

Why study at University College Dublin?

- In the top 1% of the world's universities.
- Ireland's largest provider of graduate education.
- A diverse university, both in academic disciplines and culture.
- Emphasis on research and innovation.
- Purpose-built, modern parkland campus, close to Dublin city centre.
- Extensive range of campus accommodation options.

What are the career opportunities?

As a graduate of the MSc Actuarial Science programme you can look forward to a career ranging from the traditional areas of insurance and pensions consultancy to the rapidly expanding areas of investment and risk management.

How do I apply?

Entry qualifications: Applicants will normally be expected to have a very good foundation in mathematics and/or statistics and should have the equivalent of an Irish 2:1 honours degree in a quantitative area such as mathematics, statistics, computer science, engineering or economics and/or finance. ●

CONTACT

Director of Postgraduate Actuarial Science:

Dr. Mary Hall
pgstudies@maths.ucd.ie

Applying Online

www.ucd.ie/apply

Fee Information

www.ucd.ie/registry/adminservices/fees

Website

www.ucd.ie/graduatestudies/coursefinder/taughtprogrammes/msc-actuarial-science/



MSc Actuarial Science Graduate Diploma Actuarial Science

Why UCD?

- Top 1% world university
- Strong industry links
- Earn examination exemptions
- Research/innovation pedigree
- Full professional accreditation
- Fast-track your career

UCD School of Mathematical Sciences introduced actuarial science to the university sector in Ireland in 1991. We offer the longest running and widest variety of actuarial programmes in the country.

The MSc and Graduate Diploma can fast-track your career, with significant actuarial employment links to Dublin's insurance market.

Both programmes are accredited by the Institute and Faculty of Actuaries (UK), allowing you to obtain exemptions from their Core Technical (CT) 1-8 examinations.

Applications now open to graduates and final-year undergraduate students with backgrounds in quantitative disciplines such as Mathematics, Statistics, Engineering, Economics, Finance and Physics.

Scholarships available for a number of students as part of the MSc Actuarial Science programme.

Further information: www.ucd.ie/graduatestudies
Questions? Contact pgstudies@maths.ucd.ie



Actuarial science

MSc in Applied Actuarial Science

- Postgraduate Diploma in Actuarial Science
- International Masters in Applied Actuarial Science
- BSc (Hons) in Actuarial Science (with an optional year in industry).

All our actuarial science courses are accredited by the Institute and Faculty of Actuaries (IFoA).

MSc in Applied Actuarial Science

Designed for students who already have knowledge of the fundamentals of Actuarial Science, this 12-month, full-time taught course provides the opportunity to gain exemptions from subjects CA1, CA3, ST2, ST4, ST5, ST6, ST7, ST8 and ST9 within the Core Applications and Specialist Technical stages of the examinations of the IFoA.

Students can also choose an optional Modelling module which prepares them for CA2.

A two-year, part-time version of this course is also available.

Postgraduate Diploma in Actuarial Science

This nine-month, full-time taught course enables graduate students to acquire the core skills and knowledge required by all actuaries. It offers the opportunity to gain exemptions from eight subjects (CT1–CT8) within the Core Technical stage of the examinations of the IFoA.

International Masters in Applied Actuarial Science

This two-year course for international students is equivalent to a Pre-Masters Graduate Diploma, covering the subjects taught within the Postgraduate Diploma, followed by the MSc in Applied Actuarial Science and offers the opportunity to gain exemptions from subjects in the Core Technical, Core Applications and Specialist Technical stages.

BSc (Hons) in Actuarial Science

(with an optional year in industry)

This three-year full-time taught course offers the opportunity to gain exemptions from eight subjects (CT1–CT8), as well as giving a firm foundation for some Specialist Technical stage subjects.

Introduction to PROPHET

The University of Kent has entered into an arrangement with SunGard, who market the industry's leading actuarial software package PROPHET. As a result, students on all of our actuarial science courses have the opportunity to get practical experience of using PROPHET, which is used by commercial companies worldwide for profit testing, valuation and model office work. In addition, the PROPHET module marks also count towards the degree award.

Centre for Actuarial Science, Risk and Investment

The Centre for Actuarial Science, Risk and Investment is part of the School of Mathematics, Statistics and Actuarial Science at the University of Kent, where actuarial science has been taught for over 25 years. The centre includes 16 professionally qualified actuaries with many years' practical experience in insurance and pensions, and maintains excellent links with the actuarial profession. ●

CONTACT

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imsadmin@kent.ac.uk
www.kent.ac.uk/casri

ACTUARIAL SCIENCE / THE UNIVERSITY OF KENT



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Our undergraduate and postgraduate programmes are accredited by the Institute and Faculty of Actuaries.

For more information, please visit the department's website at:
www.kent.ac.uk/casri

For undergraduate and postgraduate enquiries:
E: imsadmin@kent.ac.uk T: 0044 1227 816050

To apply for the undergraduate programmes, please go through the UCAS system.

To apply online for the postgraduate programmes, please visit:
www.kent.ac.uk/courses/postgrad/apply/

*Kent is a top 20
university
(Guardian 2015).*

University of
Kent





Actuarial science programmes

All of our actuarial science programmes provide students with a professionally-recognised education. By doing sufficiently well in corresponding modules, you could kick-start your graduate career with exemption from Subjects CT1-CT8 of the Core Technical professional exams of the Institute and Faculty of Actuaries, which are internationally recognised.

Upon graduation you'll be well equipped to begin your actuarial career with advanced professional standing, or to follow many other careers that require high-level quantitative skills, including within the wider financial services industry.

BSc Mathematics with Actuarial Science

If you are interested in mathematics and want to apply your skills to a career in business, finance, or insurance, this could be the programme for you. We provide a comprehensive and coherent programme of education in mathematics, statistics, and actuarial science, and you can choose between many final year options in line with your interests and future career aims.

BSc Economics and Actuarial Science

Unique in the UK, this programme combines study of economics, social sciences, and actuarial science. Graduates can enter a wide variety of careers, ranging from economists working in the banking sector to actuaries working in the insurance, pensions, and investment sectors.

MSc/Postgraduate Diploma in Actuarial Science

This postgraduate degree programme provides quantitative graduates with an intensive and coherent programme of

specialist education in actuarial science. MSc students also undertake a summer research project in a particular area of actuarial science or a related discipline that interests them.

The University of Southampton

Ranked among the top 1% of universities worldwide, the University of Southampton is recognised as a global centre for excellence in research and education.

We are a founding member of the prestigious Russell Group of research-intensive universities, and our reputation – reflected in our UK and international league table rankings – is built on a long history of world-changing achievements.

Southampton itself is a vibrant, cosmopolitan city, just over an hour from London by train and surrounded by areas of outstanding natural beauty. ●

CONTACT

BSc Mathematics with Actuarial Science

www.southampton.ac.uk/mathswithactuarialscience
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BSc Economics and Actuarial Science

www.southampton.ac.uk/economicsandactuarialscience
Email: ugapply.fshs@soton.ac.uk
Phone: +44 (0)23 8059 4746

MSc/PG Dip Actuarial Science

www.southampton.ac.uk/actuarialscience
Email: pgtapply.fshs@soton.ac.uk
Phone: +44 (0)23 8059 7342

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- **MSc/PGDip Actuarial Science**

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For more information:

Email: ugapply.fshs@southampton.ac.uk

Call: 023 8059 4746

Visit: southampton.ac.uk/actuarial

EMPLOYER DIRECTORY



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Few things are certain in life. Economic upheaval, political crises, natural disasters – and plenty more besides – all mean the world can be full of surprises. At Aon, we draw on the expertise of over 66,000 people to help the biggest names in business plan for every eventuality. Our size, global network and emphasis on innovation, mean where we lead, the industry follows.

In addition to being the world's number 1 Insurance Broker, provider of Reinsurance and Human Capital Consulting, Aon are a market leader in Actuarial Consulting. We have been advising companies and trustees on their pension schemes for over 60 years. Our Actuarial Consultants specialise in advising our clients on those schemes to help them manage the associated financial and operational risks, now and in the future.

We've recently moved our global headquarters to the UK. Here we rely on 6,500 employees across 30 offices to uphold our reputation for excellence, insight and outstanding service delivery. It's the skills, knowledge and attitude of these people that help us do what we do best. So, if you're looking for a sure-fire way to start your career, and have a 2:1 degree or higher, we'd like you to join them.

We recruit summer interns and graduates into seven streams: Pensions; Investment Consulting; General Insurance; Human Capital Consulting; Insurance, Reinsurance and Risk Management; Captive Solutions and Health & Benefit Broking and Consulting.

Early responsibility is a way of life at Aon. You'll very quickly become a technical specialist in your particular area, meeting clients and advising them on our market-leading products far sooner than you would in many other organisations. Our training will fully equip you to make an immediate impact on our business. We also provide full study support for professional qualifications. All in all, everything is in place to help you forge a career in which challenges and rewards will come in equal measure. ●

COMPANY DETAILS

No. of employees
66,000

No. of qualified actuaries
c. 350

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships, apprenticeships

Offices recruited into
Opportunities nationwide, depending on your chosen stream

International opportunities
No

Disciplines recruited from
All degrees considered, although numerate subjects are required for some streams

GRADUATE JOBS
No. of graduate jobs
60

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
Flexible holiday and benefits package including life assurance, healthcare, pension scheme and much more

Graduate application deadline
See website

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
60

Undergraduate application deadline
See website

HOW TO APPLY

Application method
Apply online at:
www.aon.co.uk/graduates

Contact information
E: graduates@aon.co.uk

Let's KICK-START your CAREER

Few things are certain in life. Economic upheaval, political crises, natural disasters – and plenty more besides – all mean the world can be full of surprises.

At Aon, we draw on the expertise of over 66,000 people to help the biggest names in business plan for every eventuality.

Our size, global network and emphasis on innovation mean where we lead, the industry follows.

We have apprenticeship, intern and graduate opportunities so if you're looking for a way to kick-start your career don't leave it to chance. Visit aonearlycareers.co.uk to find out more.

Aon UK Limited is authorised and regulated by the Financial Conduct Authority.

Opportunities available in:

Actuarial Consulting – Pensions

Actuarial Consulting – General Insurance

Investment Consulting

Insurance, Reinsurance and Risk Management

Health & Benefits Broking and Consulting

Global Risk Consulting – Captive Solutions

Human Capital Consulting



Risk. Reinsurance. Human Resources.

Aon
Empower Results®



APR provides actuarial solutions and other services including modelling, data analysis, and training consultancy to insurance companies and other large financial institutions. The key to our success is our recruitment of a number of the UK's brightest graduates who, after being provided with comprehensive training, support our clients on a wide range of projects. Clients choose us because of our reputation for developing high-quality actuarial talent that can assist them on some of their most challenging projects.

Becoming an employee of APR means you will:

- Experience **unrivalled variety in your work** through exposure to different actuarial, modelling and data analysis projects.
- Receive the **best training** any actuarial employer offers with extensive exposure to Excel/VBA, coding, data analysis and actuarial software, along with full study support towards the actuarial exams.
- **Make a difference** on stimulating assignments and be financially rewarded for doing so.
- Become part of our **small but renowned** group of graduate employees, holding a significantly higher pass rate in the actuarial exams than the national average.

Successful candidates can be based either in our London or Edinburgh offices. However as most of our work is in the form of on-site support at clients' offices you must be prepared to work for significant periods throughout the UK. Such projects typically run from three to nine months.

Alongside the starting salary we provide generous pay increases in the second and third years of the programme and participation in our bonus and profit share schemes which can increase earnings considerably.

The key qualities we look for in individuals are intelligence, confidence and excellent communication skills. Good IT skills and an aptitude for programming are also an advantage.

We believe that our graduate scheme provides a more varied, dynamic and financially rewarding career than offered by many actuarial employers. ●

COMPANY DETAILS

No. of employees
23

No. of trainees
18

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Central London, Edinburgh

International opportunities
No

Disciplines recruited from
All degrees considered

GRADUATE JOBS
No. of graduate jobs
3

Min. degree required/expected
2:1

Min. UCAS points
340 across your three best subjects (A grades in A level Maths and GCSE English Language also required)

Starting salary
£32,000

Benefits
22.5 days' holiday, life assurance, study support and performance bonus

Graduate application deadline
See website

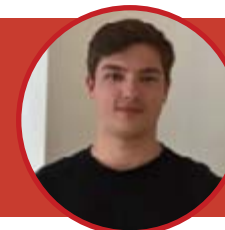
HOW TO APPLY

Application method
CV and covering letter by email

Contact information
grad.recruitment@aprilp.com

TRAINEE PROFILE

NAME	Joseph Barnett
LOCATION	London
UNIVERSITY	Warwick
DEGREE	BSc Physics
ROLE	Graduate Actuarial Associate



What's it like working at APR?

APR is very different from most of the other companies I applied to. We provide interim actuarial support to companies (mostly insurance companies). As an employee of APR, that means working on-site at our clients' offices which might well involve working away from your London or Edinburgh location base during the week. If that's the case, the company is keen to accommodate your travel and accommodation preferences.

I really like the business model of the company. We all teach and learn from each other, and it has a measurable effect on the whole company when somebody has a good idea or picks up new skills or experience. You interface directly with the partners on a regular basis, and they tend to include us in their executive decisions as well, which is nice.

APR's students have a high pass rate in the actuarial exams and this fosters a culture of friendly competition in which we're all keen to progress quickly. I was lucky enough to pick up three CTs in my first exam sitting in April.

My career so far

I've been on three projects since I started here a little under a year ago, and I've spent a couple of months in-house as well. I've been exposed to a wide variety of work, and I feel I've accrued experience much quicker than I would have done in other actuarial companies.

I've been involved in back-office asset management processes in Edinburgh,

which involved heavy use of my Excel and VBA development skills; developed a VB application to process fund management data for a Dublin client; and I'm currently assisting in the day to day business of a product illustrations team in Southampton.

My most recent role has been the most varied in terms of what I actually do. I've been involved in building and testing new models, tracking down and rectifying problems with old models, and providing technical support to financial advisers.

What are the most important skills to have?

Assuming you have the basics for an actuarial career (like good maths), I would say the most important thing to get really good is communicating clearly. Productivity and development opportunities are severely reduced if you can't get your questions answered or answer someone else's. This also applies to written communication – for example, I've had to produce detailed technical documentation of my models.

It's also very useful to have advanced Excel and an aptitude for coding and software – such skills go a long way to impressing people and making your job easier. Developing these skills during initial APR training gave me a significant confidence boost when going off to work on client sites.

If you are the kind of person who independently learns new things and can apply them to your work, you will be worth a lot of money to whoever hires you. ●



"Do you ever wonder...what if? What's next? Can you see the opportunities, the possibilities? The never-been-done, the what-could-be?"

Recognised as one of the Sunday Times Top 25 Best Big Companies to work for, AXA is the number one global leader in insurance and asset management with a presence in 60 countries, and 160,000 employees protecting over 103 million customers. We are transforming our business so that we can protect people better; thinking and acting far beyond what you would expect from a financial services company.

Actuaries make financial sense of the future. They apply mathematical, statistical and economic models and provide us with expert investment advice. Highly skilled? That's an understatement. Actuaries are analytical and strategic and phenomenal problem-solvers. So if you've the promise, the potential, we'll do the rest and help you to develop a rewarding career in this fascinating area.

If you're hungry for it, if you've the potential and drive to make it happen, you'll have the chance to head off on an international assignment with another AXA global company. As well as practical on-the-job training, there's formal study. We'll support you to become a fully qualified actuary.

More than anything, we need curious, bright minds and creative thinkers. Those who are digitally savvy, with a good grasp on technology and knowledge of how it can be applied. You'll need ideas that will change the financial world and ideas that will help us to constantly improve the way we care for our customers. But as well as the big thinking, we need people who do the basics brilliantly. You love a challenge too. Which means that obstacles don't stay obstacles for long. And responsibility? Exposure? You thrive on it. If that sounds like you, then join us. Visit axa.co.uk/graduates to find out more. ●

COMPANY DETAILS

No. of employees
160,000

No. of qualified actuaries
45

No. of trainees
40

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Bristol, Basingstoke, Cobham, Ipswich, London and Tunbridge Wells

International opportunities
Yes

Disciplines recruited from
Mathematics or other highly numerical degrees

GRADUATE JOBS
No. of graduate jobs
6-8

Min. degree required/expected
2:1

Starting salary
£27,000 - £30,000 pa

Benefits
25 days' holiday, pension scheme, study support, season ticket loan, life assurance, bike scheme, stocks/shares, performance bonus and social events

Graduate application deadline
See website

HOW TO APPLY

Application method
Online - early application advised

Contact information
careers@axa-uk.co.uk
axa.co.uk/graduates



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for the Better**

Chirag | AXA Graduate

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redefining / standards





Background

Founded in 1989, Barnett Waddingham has grown to become the UK's largest independent provider of actuarial and consultancy services with 62 partners, over 720 employees and seven offices throughout the UK. Our business has grown predominantly through referrals from our clients and professional contacts. The business is based on a culture which aims to provide all of our clients with an excellent professional service through strong personal relationships and tailored solutions whilst remaining competitive on fees. Our values can best be summarised as 'Doing it the Right Way' and we take a long-term view to all of our services and relationships.

Barnett Waddingham strives to recruit graduates who share our values, and can bring special skills which will enhance the service we provide to our clients. We look for graduates with good, relevant degrees, who are eager to join a firm where they can make a difference. Graduates are very much the focus of our actuarial recruitment and we look for those who are ambitious, and who value the chance to join the partnership in due course.

Our partners understand the importance in looking after all employees, and see employee engagement as fundamental to continuing success. This was reflected by the firm being awarded a 'One Star' Best Companies Accreditation when it participated in the 'Best Companies to Work For' award scheme. Barnett Waddingham is a rewarding, enjoyable and satisfying place to work.

How we work

From day one you will be an integral part of the business, working in our actuarial teams who advise various bodies and organisations including pension plan trustees, insurers and employers. The work you carry out could relate to anything from the broad

spectrum of areas on which we advise – examples include analysing longevity trends, providing strategic investment advice and advising on acquisitions.

Each client is the responsibility of a partner who builds a team dedicated to meeting that client's particular needs. The partner maintains a close personal involvement at all levels of work. You will be given genuine opportunities to contribute to our success, both working as part of a client team and in assuming responsibility at an early stage of your career. We believe that it is important to nurture talent and enthusiasm.

As a new recruit you will have the opportunity to work closely with the partners and other experienced employees offering you excellent development opportunities and a unique learning process. We are keen for our employees to gain wider business knowledge and experience of our other practice areas where this is possible. You will be encouraged to show initiative and develop areas of responsibility that are not directly related to client work, raising both your own and your team's profile, whilst gaining good experience.

Professional development policies and programmes

Your professional and personal development is important to us and we are strongly committed to developing our employees. As an actuarial trainee, you will work towards qualification and we will give you every support to achieve this, including offering a generous study package. As part of this you will receive study days, funding for external courses and a mentor from within the firm to support you. You will also be rewarded for passing exams as you progress. As well as supporting your studying, your mentor will review your work-based experience and help you identify the development opportunities available, with the aim of enabling you to

reach your full potential. In addition, we will help you to develop your technical and consulting skills with regular performance development reviews, internal courses and most importantly, experience.

The social side

Social activity is taken seriously across the firm; from inter-office sporting events to the annual Christmas party. Sporting events include bowls, cricket, croquet, football, golf, poker, pool and table tennis. The non-sporting side is equally active and includes walking weekends, excursions to UK and European cities, wine and beer tasting, charity events and picnics.

There is something for everyone to choose from, but suggestions for further social events are always welcome!

Who are you?

You will have a minimum of a 2:1 degree and at least 300 UCAS tariff points, including an A grade in A level maths or equivalent qualifications.

Excellent communication skills are essential, together with a positive and enthusiastic attitude. As a self-starter you have ambitions to develop both individually and in a team environment. A team player, you work in a cooperative and supportive way for the benefit of the team, understanding how your actions impact on other team members or goals and how they affect the bigger picture. In addition, you must be organised with a meticulous attention to detail, capable of solving problems of all sizes. ●

COMPANY DETAILS

No. of employees
724

No. of qualified actuaries
127

No. of trainees
92

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Amersham, Bromsgrove, Cheltenham, Glasgow, Leeds, Liverpool and London

International opportunities
No

Disciplines recruited from
All disciplines

GRADUATE JOBS

No. of graduate jobs
7-10

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
22 days' holiday, healthcare, pension scheme, golden hello, study support, interest-free loan, season ticket loan, life assurance, bike scheme, gym membership, social events

Graduate application deadline
November 2015

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
7-10

Undergraduate application deadline
November 2015

HOW TO APPLY

Application method
Application form online

Contact information
graduate@barnett-waddingham.com
barnett-waddingham.com



About Buck

Buck is a global pensions, employee benefits and investment consulting firm. We provide real-world solutions to our clients' complex HR and business challenges. After nearly 100 years, we've remained true to our core values: innovation, unparalleled client satisfaction and the highest professional standards.

The requirements

We look for graduates who are both literate and numerate, have a strong academic background, are good communicators and highly analytical. In addition, graduates need to be flexible, confident and committed to their profession.

Training and career development

Successful graduates will join Buck as an Actuarial/Investment Analyst in one of our pension or investment teams.

Pension

You will progress from simple pension transfer calculations to more detailed functions, such as full actuarial valuations of group pension schemes, assessing the funding requirements of a retirement plan, and evaluating pension obligations as part of a merger, sale or acquisition of a business.

Investment

You will progress from valuing pension scheme assets and monitoring their ongoing performance to more complex investment work, such as drafting and implementing advice on the transfer of assets between investment funds and asset classes, carrying out asset-liability modelling studies and advising on pension schemes' long-term investment strategies.

We aim to ensure that all new staff are equipped with the necessary knowledge and skills to enable them to develop into consultants. In order to facilitate this, we place a high value on training and development provided both in-house and externally, and professional qualification.

Benefits package

Buck graduates receive a competitive starting salary with membership of a pension scheme, and will be able to participate in the flexible benefits scheme, incorporating wealth, health and life benefits. We also provide generous study support (financial and study leave). ●

COMPANY DETAILS

No. of employees
330

No. of qualified actuaries
40

No. of trainees
40

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs and internships

Offices recruited into
Bristol, Edinburgh, Ipswich, London, Manchester and Reading

International opportunities
No

Disciplines recruited from
Numerically related degrees

GRADUATE JOBS

No. of graduate jobs
2-4

Min. degree required/expected
2:1

Starting salary
Competitive

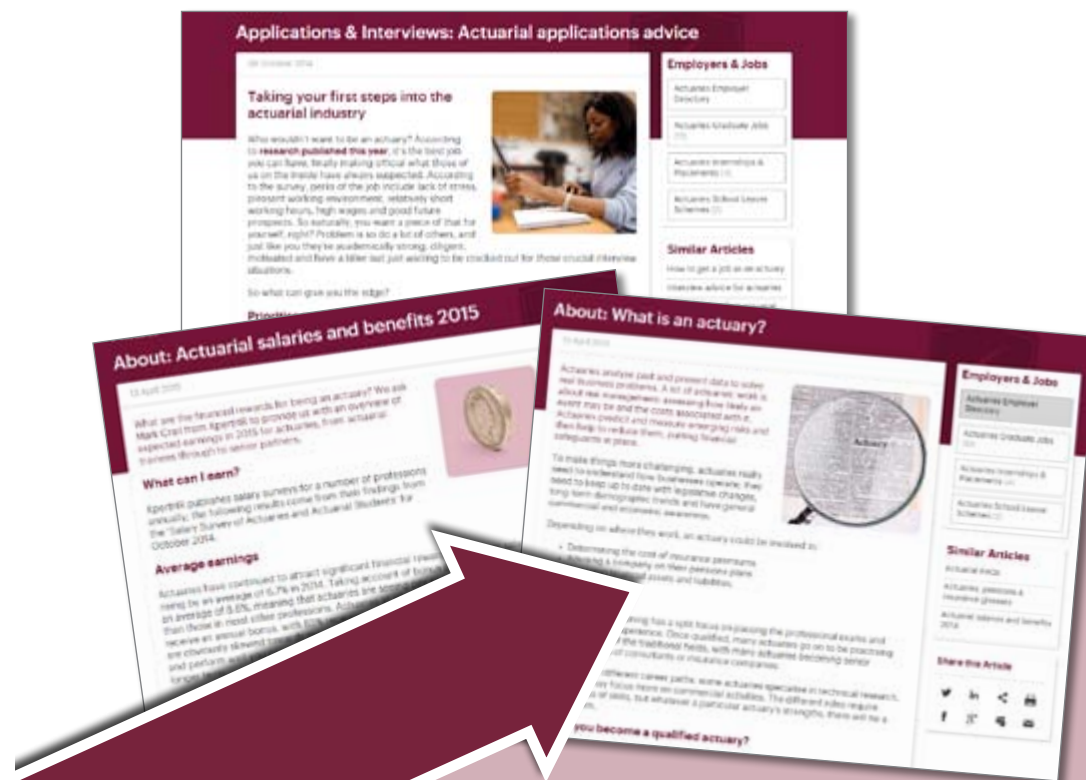
Benefits
Up to 25 days' holiday, healthcare, pension scheme, study support, interest-free season ticket loan, life assurance, bike scheme, stocks/shares, gym membership, performance bonus and social events

Graduate application deadline
Check website

HOW TO APPLY

Application method
Online at www.buckconsultants.co.uk

Contact information
Buck Consultants Limited
160 Queen Victoria Street
London EC4V 4AN
T: 202 7429 1000
E: buck_graduates@buckconsultants.com



GO ONLINE FOR:

CAREERS INFORMATION

- ✓ Overview of the profession
- ✓ CV, application & interview advice
- ✓ Industry updates
- ✓ Career guide PDF
- ✓ Employer Q&As

RECRUITMENT SERVICES

- ✓ Graduate jobs
- ✓ Internships & placements
- ✓ Insight days
- ✓ Employer directory
- ✓ Job search & job alerts
- ✓ Deadlines calendar



About us

Founded in 1847, Canada Life is a wholly owned subsidiary of Great-West Lifeco Inc, one of the largest Canadian life and health insurance companies. Canada Life began operations in the United Kingdom in 1903 and looks after the retirement, investment and protection needs of individuals and companies. Our UK operations are headquartered in Potters Bar, 15 minutes from central London by train.

Benefits of working at Canada Life

Canada Life offer the advantage of working in a professional, fast moving, financially strong company, yet with a better work/life balance than you would usually find in London. We offer excellent starting salaries and great opportunities for career progression.

A competitive study package is available to all our actuarial trainees, which includes study days, tutorials, course materials and entry fees for the first sitting of each exam. Every new starter is assigned a mentor to oversee their progress. Canada Life has a strong culture of success in the actuarial examinations, and provides an environment for new actuaries to study and develop.

Who are we looking for?

Applicants will have at least three A levels (or equivalent) and a degree (2:1 or better), ideally in mathematics or another numerate subject, although exceptional candidates with other degrees will be considered. We are looking for excellent communicators with strong problem solving skills. Successful candidates will be motivated to maintain our strong record in the challenging professional examinations.

The role

Our actuarial trainees have the opportunity to work in a variety of roles in areas including: reserving, financial reporting, pricing, risk management, investments and systems. We expect that trainees will work in at least two or three different areas before qualification, which means our newly qualified actuaries tend to have a valuable breadth of experience. ●

COMPANY DETAILS

No. of employees
900

No. of qualified actuaries
25

No. of trainees
25

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Hertfordshire (Potters Bar)

International opportunities
No

GRADUATE JOBS
No. of graduate jobs
c. 3 per year

Min. degree required/expected
2:1

Starting salary
£26,200

Benefits
23 days' holiday rising to 30 with service and seniority, bike scheme, flexitime, healthcare scheme, life assurance, pension scheme, performance bonus, season ticket loan, social events, stocks/shares and study support

HOW TO APPLY

Application method
CV, covering letter and application form to:
HRRecruitment@canadalife.co.uk
*Please quote 'Graduate Programme 2015' in the subject line

Contact information
Canada Life Place
High Street, Potters Bar
Hertfordshire
EN6 5BA



Capita Insurance & Benefits Services

Capita is the UK's leading provider of outsourcing and professional support services in both the public and private sectors. The Insurance and Benefits Services division – providing business process outsourcing for the industry – accounts for 19% of Capita's business.

Our market leading position is maintained through a dedication to service and a belief in constant evolution. We pride ourselves on being progressive and at the leading edge of service transformation.

Actuaries within Capita

There are many opportunities for actuaries within Capita. The unique skills of actuaries are applied in many situations across the division – from understanding the problems our clients face through to developing and implementing solutions and providing ongoing support.

Actuaries provide project support, business planning and life assurance expertise to other departments within Capita, as well as providing corporate reporting and project services direct to our clients. Actuaries are also involved in seeking out new opportunities from new and existing clients, both independently and as part of wider life insurance outsourcing propositions.

At Capita, we offer an experience which combines elements of both consultancy and traditional life office work. The wide variety of work means you will enjoy freedom to choose how your career progresses and on-the-job training ensures you are able to progress quickly and take on additional responsibilities from an early stage.

Capita is a vibrant, challenging and rewarding place to work, and you will be given opportunities to make your own contribution from your very first day.

Capita also employ actuarial students in our independent Dublin office. For more information, visit www.capita.ie.

Capita Employee Benefits also provide opportunities for actuaries in the pensions field. For more information, visit www.capitaemployeebenefits.co.uk. ●

COMPANY DETAILS

No. of employees
60,000+

No. of qualified actuaries
11

No. of trainees
50

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Cheltenham, Bournemouth and Stirling

International opportunities
No

Disciplines recruited from
Any numerate subject

GRADUATE JOBS
No. of graduate jobs
Up to 3

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
23 days' holiday p.a. increasing with length of service, healthcare, pension scheme, study support, season ticket loan, life assurance, bike scheme, stocks/shares and social events

Graduate application deadline
See the Inside Careers website for vacancy details

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
Up to 3

Undergraduate application deadline
See the Inside Careers website for vacancy details

HOW TO APPLY

Application method
See the Inside Careers website for instructions on how to apply

Contact information
actuarial.applications@capita.co.uk



Who are we?

First Actuarial is a growing consultancy business which has built a significant stream of business and high regard in the UK pension arena. We offer a comprehensive range of services designed to meet the needs of pension scheme trustees and employers. We have an energetic board of founders, all of whom are qualified actuaries.

As a flexible employer with a flat and informal management structure, we offer the opportunity to develop a rewarding role very quickly. This may mean meeting clients, winning business or playing an influential role internally. You can be certain that you won't be stuck in a narrow role doing the same work every day.

We encourage a relaxed and friendly working environment with a casual dress policy and flexible working hours. Our team structure will enable you to work directly with (and learn from) experienced qualified actuaries in order to provide support in all areas of actuarial pensions consulting.

Who are we looking to recruit?

We are looking for well-rounded graduates with excellent numeracy, problem solving and analytical skills. In particular, we will be looking for good results in mathematics, statistics, economics or similar subjects. In addition we expect you to:

- Accept responsibility at an early stage in your career
- Be personally motivated
- Have strong communication skills
- Enjoy working within a team environment.

Professional development

We will give you full support to study for Fellowship of the Institute and Faculty of Actuaries. Our current study package includes:

- Exam success rewarded through pay rises
- Payment for required study materials and tutorials
- Up to 40 study days per year
- Exam entry fees
- Membership subscriptions for the Institute and Faculty of Actuaries. ●

COMPANY DETAILS

No. of employees
194

No. of qualified actuaries
45

No. of trainees
38

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Basingstoke, Leeds, Manchester, Peterborough, Tonbridge

International opportunities
No

Disciplines recruited from
Most degrees considered

GRADUATE JOBS
No. of graduate jobs
5-10

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
25 days' holiday, pension scheme, study support, performance bonus and social events

Graduate application deadline
Check website

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
5-10

Undergraduate application deadline
Check website

HOW TO APPLY

Application method
CV and covering letter online at: www.firstactuarial.co.uk



Who we are

GAD was established as a government department in 1919. Today, we provide actuarial analysis for public sector clients throughout the UK. We are based in central London in the heart of the financial community, with a second office in Edinburgh, and currently employ around 60 actuaries and 50 trainees. We are a not-for-profit organisation.

What we do

Our analysis enables government to formulate national policy and manage public sector finances. This work is crucial to the welfare of millions of people both in the UK and overseas. We provide advice on a wide variety of topics in many fields.

2020 vision

We aim to ensure that GAD becomes a single, high-performing team that:

- Is recognised throughout government as a high quality source of innovative thinking and specialist advice across many sectors
- Has substantially enhanced its reputation for efficiency and value for money
- Achieves high levels of consistency and standardisation in its operations and business processes
- Is widely recognised for its development of analytical, actuarial and business skills in its people.

Mission

Our mission is to support effective decision-making and robust reporting within government as the first choice provider of actuarial and specialist analysis, advice and assurance.

ADEPT values

Agile - through technical innovation and flexible working to meet evolving client needs
Dedicated - to delivering timely advice and first class and cost-effective customer service
Expert - and focused on quality of analysis to provide robust assurance on decision making
Partnering - with our clients to understand their business needs and develop solutions that add value for them
Trusted - to deliver a professional service with integrity.

Who are we looking for?

Each year we recruit a small number of people who have the clear potential to become fully qualified actuaries and who will relish the challenges of our diverse and public interest orientated work.

Providing actuarial support to some of the largest pension schemes in the UK, our work is crucial to the welfare of millions of people. Our graduates are the actuaries of the future.

As a trainee actuary you will work as part of a team with qualified actuaries in our London office, to deliver advice across a broad range of areas such as valuations, benefit design, investment strategy and government policy. In addition to advising government, trustees and employers, there may also be opportunities to work in UK and international social insurance, long-term care, health, risk and insurance.

As your experience grows you can expect to have regular client contact. To help you qualify as quickly as possible we offer substantial study support with



generous study leave, discussion classes, and paid for tutorials, courses, exam entry and exam counselling. We also provide an internal business training programme to help trainees grasp the opportunities we offer and to assume new responsibilities, including:

- A comprehensive induction and technical training programme.
- In-house seminars and professional briefings.
- Managerial and business training including project management, team working, presentations, IT skills and managing client relationships.
- A friendly and cooperative working environment, where actuaries and senior students are enthusiastic about teaching new trainees and passing on their experience. ●

COMPANY DETAILS

No. of employees
145

No. of qualified actuaries
61

No. of trainees
56

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
London

International opportunities
No

Disciplines recruited from
Degrees with high mathematical content

GRADUATE JOBS
No. of graduate jobs
5-10

Min. degree required/expected
2:1

Starting salary
£29,391

Benefits
25 days' holiday (30 upon qualifying), pension scheme, study support, flexitime, season ticket loan, bike scheme, performance bonus and social events

Graduate application deadline
Check website

HOW TO APPLY

Application method
Online only via
www.gov.uk/government/organisations/government-actuaries-department/about/recruitment

Contact information
recruitment@gad.gov.uk



Hymans Robertson is one of the UK's leading pensions, benefits and risk consultancies. We work with a wide range of corporate clients, trustees and public sector organisations, including some household names.

The pension and benefits landscape is undergoing huge change which will affect every working person. Hymans Robertson is well positioned to influence this change positively and proactively by providing valuable commercial solutions which will make a genuine impact on peoples' lives, well-being and financial security for the longer term.

We're an independent partnership, an important distinction in a market where many of our competitors have been merging or are part of larger organisations. We pride ourselves on the quality and impartiality of the advice we give to our clients, while our ownership structure and lack of shareholders ensures that we don't need to put profit ahead of integrity. Our independence also means that our people can build a great career and our consultants are encouraged to voice their opinions - frankly, honestly and without restriction.

It's clearly a successful formula as our clients tend to stay with us for much longer than the industry average. We're also proud to be at number 48 in the Sunday Times Best Companies to Work for and to be recognised as one of the top undergraduate recruiters at the recent National Undergraduate Employer awards.

We're looking for graduates to join our Trainee Actuarial Consultant programme in Actuarial & Benefits, Investment or Risk Modelling Consulting. We also offer a summer internship for penultimate year students interested in an actuarial consulting career. We aim to recruit the best. Our client facing consultancy roles require a unique blend of technical and interpersonal skills and a passion for business. You'll also be committed to studying and qualifying as an actuary, with lots of support from us, of course.

From the start you'll receive hands on training and be able apply your mathematical and analytical skills to solve business problems and provide tailored solutions to our clients. You'll be analysing complex data and presenting the results of calculations and sophisticated modelling in an engaging and compelling way to help our clients make the best possible decisions. We'll work with you to make sure that you make the most of your potential and progress your career at a pace that suits you.

Find out more at www.hymanscareers.co.uk ●

COMPANY DETAILS

No. of employees
750

No. of qualified actuaries
120

No. of trainees
120

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
London, Glasgow, Birmingham and Edinburgh

International opportunities
No

Disciplines recruited from
All degree subjects welcome, although the nature of actuarial work and study will suit highly numerate individuals

GRADUATE JOBS
No. of graduate jobs
21

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
Healthcare, birthday leave, pension scheme, study support, interest-free loan, season ticket loan, life assurance, bike scheme, gym membership, profit related bonus, social events, sabbatical leave, bank and workplace ISA (WISA).

Graduate application deadline
Applications are processed on a first come first served basis

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
15+

Undergraduate application deadline
21 December 2015

HOW TO APPLY

Application method
Application form online at
www.hymanscareers.co.uk

Contact information
Heather McCrae T: 0141 566 7651
Suzannah Coyle T: 0141 566 7894



Trainee actuarial consultant

Work with an award winning team to provide analysis and advice to clients on their pension fund, benefits package and other financial risk



Actuarial & benefits

Deliver tailored risk management solutions to our clients to help solve their pensions problems



Investment

Help clients meet their objectives through effective management of pension scheme investment risk



RMC

Provide risk modelling and consulting services to a broad range of pensions and life insurance clients

TRAINEE PROFILE

NAME	Robert Lees
LOCATION	Birmingham
UNIVERSITY	Lancaster
DEGREE	Mathematics and Statistics
ROLE	Actuarial Consultant



What does an actuarial consultant do?

Working for a number of varied clients I often find it difficult to define what actuaries actually do. This is because no two clients are the same; they all work in different ways and face different problems, making it important for us to give a tailored service.

For me it was important to get into consultancy, rather than other actuarial roles, because I wanted to build relationships with clients and exercise both my technical and 'softer' skills. The main challenge this type of work presents is that complex issues need to be communicated in a simple, straightforward way to clients, which I really enjoy doing.

In the 18 months I've been at Hymans Robertson I've been involved with pension scheme valuations, corporate accounting disclosures, preparation of reports and communicating directly with clients, to name just a few things.

It's important to stress that no prior knowledge is required so if, like me, you hadn't heard of the profession before you read this booklet, don't worry, you'll learn everything you need to know on the job as well as through comprehensive training and support from your manager and team.

What are the best bits?

The variety of the job means that there's exposure to many different projects and fields from the outset. This gives a great opportunity to find areas you're interested in. There's also the option to change the line of work you're involved in so there's always something challenging and new!

Direct client contact from the outset has allowed me to build strong relationships with clients and further sharpen and apply my problem solving skills to develop bespoke solutions to unique problems. The work environment here is always very supportive; everyone is very happy to help and there's always someone to answer any of my stupid questions. I feel particularly lucky to be part of such a close team, especially as there are always a few social events too!

What's the worst bit?

All trainee actuaries sit a series of exams before they become fully qualified. This means at least another three years of studying. While these exams are tough, Hymans Robertson are very supportive, allowing you weekly study days, relevant study materials and tutorials. I also have a study mentor to support me every step of the way. There's a community of other actuarial students around you too, so you're never alone. ●

Call Heather on 0141 566 7651
or Suzanne on 0141 566 7894

Ready to apply? Visit: www.hymanscareers.co.uk





KPMG in the UK has 22 offices and is part of a global network of member firms offering Audit, Tax and Advisory services to some of the world's biggest businesses. KPMG's vision is simple - to turn knowledge into value for the benefit of its clients, people and stakeholders.

Our people are at the heart of our continued success and being part of KPMG is being part of a community of talented and innovative people, working together to have a positive, lasting impact on our clients. No one type of person succeeds at KPMG; a diverse business requires diverse personalities, characters and perspectives. There really is a place for you here.

At KPMG, your long-term future is every bit as important to us as it is to you. That's why our aim is to give you experiences that will stay with you for a lifetime. Whether it's great training and development, mobility opportunities or corporate responsibility volunteering activities – you'll gain a wealth of experiences on which to build a rewarding career. We're proud of our culture – it's one that recognises hard work, encourages new ways of thinking and embraces diversity and inclusion. We have an innovative spirit which inspires what we do and how we do it – striving to be better lies at the heart of who we are.

We're at our best when you're at your best; that's why we've created 'Our Deal' and 'The Academy'. They're our way of recognising and rewarding our colleagues for giving their best at work. Through 'The Academy', you'll have access to communities which will support and develop you so that you build your skills and career. From introducing secondment programmes to preferential banking, and student loan payments to your birthday off, we're making sure that our people have an amazing experience.

To find out about specific entry requirements, please view KPMG's website:
kpmgcareers.co.uk/insidcareers ●

COMPANY DETAILS

No. of employees
11,500

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships and placements

Offices recruited into
22 offices nationwide

International opportunities
No

Disciplines recruited from
All

GRADUATE JOBS
No. of graduate jobs
1,000

Min. degree required/expected
2:1

Min. UCAS points
300
**However, it's not just your academic performance we are interested in, we will assess your application by combining a number of different factors*

Starting salary
Competitive

Benefits
25 days' holiday, healthcare, pension scheme, study support, interest-free loan, flexitime, season ticket loan, life assurance, bike scheme, gym membership, performance bonus and social events

Graduate application deadline
All year round - early application is advised

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
200

Undergraduate application deadline
All year round - early application is advised

HOW TO APPLY

Application method
Online

Feeling inspired

Inspiring others



Naomi,
Graduate Trainee

"Choosing a graduate programme, I wanted to join an employer that's genuinely people focused. KPMG was the obvious choice. Here I get access to every opportunity to achieve my full potential and help others achieve theirs. It's the best of both worlds.

I was encouraged to enter a competition to use everything I've learnt to help people outside of the business as well. My team won! The prize was to put our ideas into practice. So, I went to Tanzania to work with a charity to empower young people to make a difference to their communities. It was challenging, but I had the support of my team in the UK. I don't think I could find these opportunities, responsibilities or support anywhere else."

Visit kpmgcareers.co.uk/insidcareers to find out more about careers for undergraduates and graduates from all degree disciplines in **Audit, Tax, Advisory, Technology, Marketing and HR.**

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cutting through complexity



History

LCP is a specialist actuarial consulting firm with over 100 partners and over 400 personnel, including approximately 144 qualified actuaries and 82 actuarial students. The firm originated from a sole practice founded in 1947 and in 1962 began to trade under the name 'Lane Clark & Peacock'.

We set ourselves high professional standards, reflected in the fact that we have won the Pensions Consultancy of the Year in 2015 and a host of other awards. So whether you join our Pensions, Investment, Insurance or Business Analytics and Financial Modelling teams, you can be sure you'll be working with some of the very best and brightest in their field. LCP offers a full range of actuarial and related employee benefit advice to employers and pension scheme trustees of various sizes and in many industries as well as to individuals, especially directors and expatriates. Specialist departments also provide pension administration services, investment consulting and general insurance advice.

The work of the actuarial student

One of the great benefits of working for LCP is the variety of projects you'll be working on and the range of tasks involved in completing them. For example, you could be helping with pension scheme valuations, monitoring investment manager performance or assessing the impact of unlikely events. You could be building a spreadsheet model, using our own software, drafting letters to clients or writing full reports. There are also plenty of opportunities for client contact, right from early on in your career.

What areas can I work in?

You'll be working in one of three teams, covering our specialist areas:

Pensions – advising companies and trustees on their pension arrangements, including valuing and managing accumulated pension commitments, advising on risk mitigation options, carrying out calculations for individual members and advising on the impact of new legislation.

Investment – helping companies and trustees to manage risk and decide on the best way to manage the assets of their pension funds.

Insurance (London office only) – giving advice to general insurance companies on reserving and financial risk management, building models to calculate capital requirements, pricing insurance contracts and helping insurance companies implement Solvency II.

Business Analytics and Financial Modelling (London office only) - this cutting-edge team specialises in developing models to help clients understand and develop solutions to complex problems in a range of business scenarios. Recently this team has been advising the government in relation to its electricity policy by modelling the UK energy market and quantifying the risk of black-outs. It also helps to develop the financial models used internally and externally by our pensions and investment departments.

Number of graduate trainees required in 2016

Up to 28 for positions in our Pensions, Investment, Insurance and Business Analytics and Financial Modelling consultancies.

Minimum academic requirements

We welcome graduates from a wide range of disciplines who are prepared for the high level of mathematical content the actuarial training and profession delivers. Ideal graduates would have at least a 2:1 honours

degree (or equivalent) and an A grade in A level Mathematics (or equivalent). We also require good A level grades in other subjects equating to a total of 320 UCAS points.

Starting salary

To be announced. The competitive package includes bonus and other benefits.

Annual leave

Escalating holiday entitlement and facility to buy and sell holiday.

Professional development

LCP places great importance on students passing their exams and qualifying as quickly as possible; the firm also has a major programme of in-house training. After an introductory course, regular training sessions are held throughout the first three years, covering every aspect of the business. We also offer initiatives to help our new graduates practise and develop their presentation skills. After the formal three-year programme, staff continue to receive training to keep their technical knowledge up to date and to improve their managerial, reporting, and presentation skills. We provide comprehensive support for external tuition for the actuarial exams, including payment of tuition, tutorial, and examination fees and we provide generous study leave.

Working hours

The professional examinations are challenging and require hard work. We do not therefore expect staff to work regular overtime during their first two years, as passing the exams is the main priority. As staff develop and assume more senior roles within their client teams, more flexibility is needed to respond to the needs of clients and extended hours of work may become necessary during busy periods. ●

COMPANY DETAILS

No. of employees
400

No. of qualified actuaries
144

No. of trainees
82

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
London and Winchester

International opportunities
No

Disciplines recruited from
Most degrees considered

GRADUATE JOBS

No. of graduate jobs
28

Min. degree required/expected
2:1

Min. UCAS points
320

Starting salary
Competitive

Benefits
Flexible holiday package, lifestyle discounts, pension scheme, study support, season ticket loan, bike scheme, performance bonus and social events

Graduate application deadline
13 November 2015

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
18

Undergraduate application deadline
Mid-March 2016

HOW TO APPLY

Application method
Visit the website for the online application form

Contact information
graduatecareers@lcp.uk.com
T: 020 7439 2266

TRAINEE PROFILE

NAME	Jamie Potter
LOCATION	London
UNIVERSITY	Oxford
DEGREE	Mathematics and Statistics
ROLE	Analyst



I joined LCP in 2013 and I certainly haven't looked back since. Having studied Mathematics and Statistics at university, I was looking for a job where I could apply my technical skills in a consulting role and that's exactly what I've found here. Straight after joining, I started the structured graduate training programme which has really developed both my technical and interpersonal skills and has also been a really great way to get to know the other graduates in the firm.

In the Business Analytics department we combine economic arguments with mathematical and statistical modelling techniques to help solve complex business problems. Recently our client work has focused around the GB Electricity Market and in particular, government policies in the industry. We work very closely with the government to help them design their policies and then with large energy companies to help them adapt to the policies when they come in. Internally, we

build cutting edge models for the other departments in LCP to use in their fields and these models are really important to LCP's business. This combination means that our work can vary from working on an online model used to value pension liabilities, to analysing the economic impacts of future energy policies. We are a small but rapidly growing department within LCP which means there are great opportunities to take on responsibility early on and from day one you'll get to work closely with all members of the department, from graduate to partner.

There is also much more to LCP than the work. As a department, we have regular socials which vary from after work events like bowling, to team weekends away. We also have a social committee who organise regular socials for the whole firm which is a great way to socialise with people outside of the department. Just after joining we had the LCP ball which was held in a hotel in Marylebone and coming up is the summer party in London zoo! ●

GRADUATE OPPORTUNITIES

Discover the exciting journey towards a successful career with LCP.



Want to work for the consultancy named Pensions Consultancy of the Year 2015?

LCP are a firm of financial, actuarial and business consultants specialising in pensions, investment, general insurance and business analytics. We are looking to recruit highly numerate graduates with strong communication skills in London and Winchester within our pensions, general insurance, business analytics and investment consultancies.

To find out more, please visit www.lcp.uk.com/graduatecareers



Mercer is a global consulting leader in talent, health, retirement, and investments. Mercer helps clients around the world advance the health, wealth, and performance of their most vital asset – their people. Mercer's more than 20,500 employees are based in more than 40 countries, and we operate in more than 130 countries.

The choice is yours

Mercer offers a variety of different paths for students. Opportunities are available in the following business areas:

- Retirement
- Investment
- Talent.

In your chosen path, you'll gain the technical experience required to excel and develop your skills.

Training and development

As you study towards the most relevant qualification, we're here to support you. We'll pay for your tuition fees and study materials and give you a generous study leave package. Our 16-month graduate development programme has been designed to equip you with the key skills you'll need to become an exceptional consultant.

Our benefits and rewards

Your expertise, hard work and commitment are vital to our success. To this end, we have created a comprehensive package that will help you feel rewarded and achieve a balanced, and healthy life. That starts with a competitive salary, which will be reviewed annually and increased as you progress through your professional exams. We also offer a flexible benefits plan that allows you the freedom to choose from a wide range of benefits. These can include income protection, a pension scheme and private medical cover, option for dental insurance and even buy up to five days of additional holiday on top of the 25 days annual allowance.

At Mercer, we are proud to offer you a work culture that understands the importance of balancing work, life and ensuring continuous career development.

To find out more and to apply, visit www.mercer.com/ukgrads ●

COMPANY DETAILS

No. of employees
20,500

No. of qualified actuaries
c. 400 in the UK

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs and internships

Offices recruited into
Belfast, Birmingham, Bristol, Edinburgh, Glasgow, Leeds, Liverpool, London and Manchester

International opportunities
No

Disciplines recruited from
Numerical or semi numerical degrees

GRADUATE JOBS

No. of graduate jobs
c. 85

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
25 days' holiday, healthcare, pension scheme, season ticket loan, life assurance, bike scheme and gym membership

Graduate application deadline
Ongoing until places are filled

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
Summer internships

Undergraduate application deadline
Ongoing until places are filled

HOW TO APPLY

Application method
Online
*Early application is strongly advised

Contact information
mercercareers.co.uk/grads

SENIOR PROFILE

NAME	Leah Evans
LOCATION	London
UNIVERSITY	Bristol
DEGREE	Mathematics
ROLE	Principal



Leah Evans is a Principal in Mercer's Financial Strategy Group and specialises in pension risk management. After spending some time working in New York, Leah returned to London last year and now provides strategic advice to large corporate and multinationals.

What is a typical day like for you?

A lot of my work is project based with a number running concurrently, requiring management of competing deadlines. I take responsibility for the advice we deliver to my clients and work with a team, often across departments and geographies, to develop any analysis and advice we present.

Most projects involve some form of analysis, ranging from simple liability estimates to long-term stochastic projections. Analysis is usually carried out by the team and I don't usually get into the details of the modelling. I then review the outputs carefully to ensure their accuracy before presenting to the client.

As a nice change from client work, I have also been involved in internal projects in relation to intellectual capital and product development.

This has provided me with a good insight into how our own business works.

What do you enjoy most about your job?

For me, the most enjoyable projects are those where there is a good partnership between my team and the client. Our clients see us as their trusted advisor, share their concerns and ambitions with us, and provide a real insight into the environment they operate in as well as their corporate culture. I find it really interesting to see the differences and similarities between the clients I work with.

Do you have any advice to anyone wanting to get into the industry?

Someone entering the industry now will probably not do the same type of work for their whole career, so I would advise looking for an employer that will offer you a good range of opportunities and support you in developing new skills. Once you start working, don't be afraid to ask to get involved in specific projects, work with senior people you look up to, or move to a new team or even country to gain a broad range of experience. ●



Punter Southall

About us

Punter Southall was established in 1988 by Jonathan Punter and Stuart Southall to provide actuarial and investment advice to UK pension schemes.

The business was originally set up to introduce a fresh, competitive presence to a largely static pension services market and primarily to put client service first. These guiding principles have not changed.

Our key services to occupational pension schemes and their related employers include:

- Actuarial consulting
- Defined contribution consulting
- Health and protection consulting
- International consulting
- Investment consulting
- Pensions administration
- Transaction services.

We currently have eight sister companies and approximately 840 employees, which form the Punter Southall Group, providing a unique combination of actuarial, pensions consultancy, administration and investment services specifically for: pension scheme trustees, corporate sponsors, private clients and institutions.

Key facts about Punter Southall Group

- 1,000 companies and trustees of pension schemes receiving services including: actuarial, administration, investment, employee and risk benefits advice
- 3,500 private clients
- We administer more than 235,000 occupational pension scheme members.

Our services

Our trustee and employer consulting teams provide friendly, professional and jargon-free advice for all aspects of occupational pension schemes including: funding, investment

strategy, benefit design and reporting of pension costs in company accounts. We also have a wealth of experience in takeovers, mergers, acquisitions and management of buy-out situations. This has long been a growth area and existing clients, lawyers, venture capital houses and strategy consultants, who appreciate our practical and commercially-minded approach, regularly instruct us. Punter Southall Transaction Services is our specialised division dedicated to mergers and acquisitions pensions consultancy. We also provide high quality pensions administration for a large number of our clients.

Our actuarial and administration employees work closely together in multidisciplinary client teams. This encourages cross-fertilisation of ideas, a wider understanding of our clients' needs and enhances the services we provide.

Minimum academic requirements

A 2:1 Honours degree (any discipline), 340 UCAS points or equivalent (excluding General Studies and AS level grades) including a grade A in A level Mathematics. In addition to the necessary academic achievements, candidates need to be able to demonstrate the ability to work as part of a team and possess excellent interpersonal skills both verbally and in writing.

Professional development

We offer generous study leave and pay for course notes, annual subscriptions and examinations. Actuarial students are assigned a mentor, who is normally a newly qualified actuary, to support them in their studies. Students are given the opportunity to sit mock exams before their first actuarial exams. In addition, employees are offered an induction programme upon joining and an extensive programme of internal training courses that are held throughout



the year, together with on-the-job training. Career planning and personal development are assisted by an in-house appraisal system which applies to all employees. Other forms of training include regular staff nights, weekly actuarial technical training and technical seminars.

We are committed to the continued support of our employees, which is reflected in our Investor in People (IiP) Gold accreditation.

Award winning



Named one of The Sunday Times Best 100 Companies to Work For 2013
Achieved Investor in People Gold Status
FT Pensions and Investment Management Awards (PIPA) 2014 and 2015:
Punter Southall DC Consulting won Best Auto-enrolment Consultant
Corporate Advisor Awards 2014 and 2015:
Punter Southall DC Consulting won Best Auto-enrolment Proposition
PensionChair Network:
Technical Partner
Health Insurance Award 2013:
Punter Southall Health and Protection won Best Healthcare Trust Intermediary
Unquote British Private Equity Award 2012:
Punter Southall Transaction Services won award ●

COMPANY DETAILS

No. of qualified actuaries
79

No. of trainees
55

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships

Offices recruited into
Birmingham, Bristol, Edinburgh, Guildford and Wokingham

International opportunities
No

Disciplines recruited from
Any degree discipline

GRADUATE JOBS
No. of graduate jobs
8

Min. degree required/expected
2:1

Min. UCAS points
340

Starting salary
Competitive

Benefits
23 days' holiday, healthcare, income protection, pension scheme, study support, life assurance, bike scheme, performance bonus and social events

Graduate application deadline
6 November 2015

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
6-10

Undergraduate application deadline
1 March 2016

HOW TO APPLY

Application method
CV & covering letter online, by email or post. All applications will be reviewed together after the closing date

Contact information
T: 01483 330100



Punter Southall

A few facts about us...



Actuarial consulting

We provide actuarial advice to over **500** pension schemes and their sponsors, ranging in size from **20** to **80,000** members



Pensions administration

We administer pensions for more than **235,000** scheme members



Defined contribution consulting

We advise over **400** corporate clients on their defined contribution schemes, representing over **80,000** members with combined assets under advice of over **£1bn**



Health & protection

We help over **600** employers manage their health and protection programmes throughout the UK, advising on **£100m** premium income



International consulting

We provide consultancy services to more than **1,300** multinational employers independently through our specialist team and jointly with our global partners in the Asinta network



Investment consulting

Punter Southall Group has **£6.5bn** funds under advice



Transaction services

We have provided transaction, post-acquisition and overall pensions strategy advice to over **25%** of London-based private equity firms

Visit our website at www.puntersouthall.com

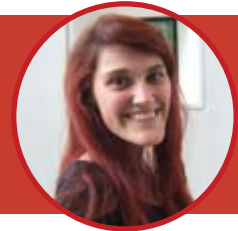
Awards and Affiliations



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TRAINEE PROFILE

NAME	Helen Skinner
LOCATION	London
UNIVERSITY	Bristol
DEGREE	BSc Chemistry
ROLE	Actuarial Trainee



I decided to apply for an internship as an actuary after visiting a careers fair and enjoying talking to the representative from the Institute and Faculty of Actuaries. I wanted a career that involved thinking, but also wanted to keep a work/life balance so read as much as I could about the work environment of the companies I was researching. Punter Southall stood out as a place that cared about their employees' well-being, a fact that was confirmed during my internship, where I was struck by how relaxed and friendly everyone was even when deadlines were approaching. When I was offered a graduate position at the end of the summer, I immediately accepted.

Soon after starting, I was given responsibility for several business tasks. The business work varies between calculations and reports for clients, and several non-client tasks which keep the business running day to day. If I find anything difficult, my colleagues are always willing to take the time to help me understand what needs to be done.

My work is a mixture of tasks for which I am wholly responsible and those where I play a smaller part on large projects. I run simulations on our valuation system, prepare the first drafts of reports and check the work of junior colleagues, as well as liaise with people from other offices and companies.

The people in the actuarial teams don't all do exactly the same role as we are encouraged

to play to our strengths. Some people are focused more on our systems, while others target more inter-personal roles, such as presentations or meeting with clients. After two and a half years of working in the main Punter Southall business from the Wokingham office, I had the opportunity to move to Punter Southall Transaction Services (PSTS), based in London. PSTS also provide actuarial services but with a focus on corporate clients, and I am enjoying the new challenges this change has given me.

Part of being an actuary is passing exams, which is important for career progression. Punter Southall puts a lot of effort into supporting their actuarial students. They pay for the study materials and give everyone a bank of study days to make sure there is plenty of time to get to grips with it all. There is usually at least one other person in the office who is working on the same exam at any time, so people help each other out if they are stuck. In addition, the company pairs every new person with a study mentor who has already passed the exams and is there to help them choose their route through the exams and answer any questions. All of this support has helped me to pass all the exams I have taken so far.

I have enjoyed the challenging work I have been given during my three years working at Punter Southall, but the best thing about my job is the friends I have made. ●



What we do

Our purpose is to build trust in society and solve important problems. We do this for our clients by helping them tackle complex business challenges, improve how they work and create the value they need.

Actuarial opportunities with PwC

We help our clients evaluate the implications and likelihood of risks, using financial and statistical techniques. It's a challenging and highly technical remit, made even more so by the need to communicate our complex findings, in a simple way. You'll need to be highly analytical, but could have studied any degree subject, and you need to enjoy working in a team.

Your development

Actuaries need professional qualifications and we give all the support you'll need to get them. On average it takes six years to qualify; PwC graduates usually take less than four. You'll be supported during your training and benefit from on-the-job commercial experience. You'll also be working with colleagues from a range of backgrounds and expertise outside of your direct team – helping you to build your skills and be best equipped for the future.

Find out more

Visit our website to find out more detail on each area: Actuarial Services works primarily in the insurance field, as well as the growing non-insurance field (which includes Banking, Corporates and Healthcare); Human Resource Consulting covering pensions; or Pay, Performance and Risk.

So join PwC. We'll help you reach your full potential. Take the opportunity of a lifetime.

pwc.com/uk/work-in-actuarial
facebook.com/PwCCareersUK
twitter.com/PwC_UK_Careers ●

COMPANY DETAILS

No. of employees
c. 19,000 (UK)

No. of qualified actuaries
c. 200

No. of trainees
217 actuarial trainees

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships, placements

Offices recruited into
UK-wide

International opportunities
Mumbai – please visit our Mumbai website for details on our opportunities and minimum entry requirements: pwc.to/mumbai

Disciplines recruited from
We welcome all degree subjects

GRADUATE JOBS
No. of graduate jobs
c. 45

Min. degree required/expected
2:1

Min. UCAS points
320 including a B in Maths A level

Starting salary
Competitive

Benefits
Holiday entitlement, bike scheme, access to many discounted products and services such as gym membership, healthcare scheme, interest-free loan, life assurance, pension scheme, season ticket loan and study support

Graduate application deadline
Check our website for details

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
c. 20

Undergraduate application deadline
Check our website for details

HOW TO APPLY

Application method
Online - apply early to avoid disappointment

Contact information
Student careers helpline
T: 0808 100 1500



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summer or
autumn

Great
network

Iconic clients
across all
industry
sectors

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a career with
PwC could
take you

All degree
backgrounds

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Voted employer of
choice by students
in The Times Top
100 Graduate
Employers survey
for twelve years
running

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Assurance
Consulting
Deals
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Opportunities are at the heart of a career with PwC. Opportunities to grow as an individual, to build lasting relationships and to make an impact in a place where people, quality and value mean everything. If you have what it takes to boost the performance of some of the world's biggest companies and help them handle a wide range of business issues and complex commercial challenges, we have what it takes to make sure you thrive.

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Standard Life

About us

We're a global investment savings business based in the UK. We help people save for their future. Since 1825, we've been helping people plan for, and enjoy, the lifestyles they want.

Around 4.5 million customers around the world trust us to look after their savings and investments - £312 billion in total (as at March 2015).

We work hard to make a positive impact on our society. Through the products and services we offer, and in the ways we work within our industry to change things for the better. There's also a strong sense of social responsibility and giving back to our communities too.

Our purpose is to help build a more prosperous world.

What we look for

We're looking for talented graduates and interns who want to succeed, and who share our passion for doing the right thing. If you're ready to take the first steps in your career, maybe this is you.

We offer a first-class development programme. Challenging work, real responsibility, across a range of specialisms. All with a definite career path.

And all in a supportive environment. There are plenty of professional, social and cultural networks to plug into. If you're studying for professional qualifications, there's support along the way too.

You'll need to push yourself. But if your ambition matches ours, that's exactly what you'll want.

Ready?

If you're looking to make your mark with a forward-thinking, diverse company – a company that's helping to build a more prosperous world – you'll want to start your career with Standard Life. ●

COMPANY DETAILS

No. of employees
6,500

No. of qualified actuaries
170

No. of trainees
40

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs and internships

Offices recruited into
Edinburgh

International opportunities
Yes

Disciplines recruited from
Various

GRADUATE JOBS
No. of graduate jobs
50

Min. degree required/expected
2:1

Starting salary
Competitive

Benefits
31 days' holiday, healthcare, pension scheme, study support, life assurance, bike scheme, stocks/shares, performance bonus and social events

Graduate application deadline
Open September - check website for deadline

UNDERGRADUATE OPPORTUNITIES
No. of undergraduate opportunities
35

Undergraduate application deadline
Open September - check website for deadline

HOW TO APPLY

Application method
Online at www.standardlife.com/graduates
*Apply early to ensure consideration

Contact information
0345 268 0278
graduate_recruitment@standardlife.com

Standard Life

Standard Life Investments



- ▶ Accountancy
- ▶ Actuarial
- ▶ Asia
- ▶ Business Change and Technology
- ▶ Customer and Marketing
- ▶ Human Resources
- ▶ Legal
- ▶ Operational and Business Management
- ▶ Standard Life Investments
- ▶ Summer Internships

Graduate programmes and internships

We're looking for talented individuals who share our ambition to help build a more prosperous world. We have summer internships and graduate roles available in a wide variety of professions and specialisms.

We offer a first-class development programme. Through your placements, you'll have plenty of opportunities to use the skills you bring and develop some new ones too.

There'll be challenges for you to take on, and you'll have real responsibility from day one. If you're continuing your studies towards a professional qualification, you'll find our study package valuable too.

Whatever programme you're on, there's support and guidance along the way. You'll have a mentor and a buddy, as well as your placement manager. And access to social and cultural networks across our offices too, which are in some of the world's most vibrant cities.

If your ambition matches ours, apply now and get ready to make your mark.

 standardlife.com/graduates

SUNGARD®

SunGard is one of the world's leading financial software companies, with annual revenue of \$2.8 billion. We provide solutions for financial services, the public sector and education. Through the depth and breadth of our solution portfolio, global capabilities and domain expertise, we are uniquely capable of supporting virtually every type of financial organisation, including the largest and most complex institutions in the world. SunGard's approximately 13,000 employees proudly serve approximately 14,000 customers in more than 100 countries, bringing fresh ideas and inventive solutions to help our customers adapt and thrive.

iWorks Prophet

SunGard offers a range of products to the insurance industry. iWorks Prophet is a leading enterprise-wide actuarial modelling system that helps insurance and financial services companies meet reporting responsibilities, improve risk management, and develop more profitable products faster. Over 9,000 users, across more than 730 customer sites, in more than 65 countries, rely on iWorks Prophet to model their firm's financial business. The iWorks Prophet department contains four core actuarial teams:

- Actuarial Systems team – design and architecture of the iWorks Prophet Professional and Enterprise editions.
- Library Development team – development of the actuarial codebase, to meet the latest international business requirements.
- General Insurance Development Team – development of the Prophet GI financial modelling solution.
- Consultancy team – working with SunGard's customers around the world, implementing solutions to get the best out of iWorks Prophet.

Graduate careers

SunGard is looking for innovative graduates to drive and direct their suite of Prophet products into the future. Successful candidates will have an interest in IT systems and finance, and possess strong communication, problem solving and analytical skills.

Our graduates become part of the actuarial profession with a focus towards becoming a qualified actuary. SunGard will support you in all ways towards achieving this goal including study support and training. ●

COMPANY DETAILS

No. of employees
13,000

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Offices across EMEA, APAC and Americas.
UK graduate vacancies are in Chertsey

International opportunities
Varies year on year

Disciplines recruited from
Numerical disciplines including mathematical, actuarial science and computer science

GRADUATE JOBS
No. of graduate jobs
2-4

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
25 days' holiday, bike scheme, dental care, healthcare scheme, pension scheme, season ticket loan, social events and study support

Graduate application deadline
29 February 2016

HOW TO APPLY

Application method
Online with CV and covering letter

Contact information
www.sungard.com/graduatecareers
emea.campus@sungard.com

TRAINEE PROFILE

NAME	Omar Deen
LOCATION	Surrey
UNIVERSITY	Cambridge
DEGREE	Maths & Physics
ROLE	Graduate Actuarial Analyst



Why did you choose SunGard?

When it came to applying for a graduate role, the standard choice appeared to be between working at either an insurance company or a consultancy. SunGard presented an alternative with a unique combination of actuarial work and software – an opportunity that was too good to miss!

What is it like working at SunGard?

Great! I love the fact that we have a relatively small team, yet have a huge impact on the industry. Our software, Prophet, is used by leading insurance companies and consultancies around the world for their actuarial modelling. The working hours are typically 9 to 5 – for the most part it's a lot of creative problem solving, and as such it never gets boring!

What are your main duties/roles?

I typically work on four or five projects at a time. My role is to convert business requirements into software solutions, best described in the following stages:

- Requirements gathering – I start with a problem which actuaries are currently facing in the industry e.g. how to do stochastic-on-stochastic calculations.
- Solution design – my team hits the whiteboards and tries to figure out how to solve the business problem using software. This could be through an enhancement of an existing product, or

designing a new product from scratch.

- Development – we then work with the software engineers and decide how to implement the solution. It's a team effort, and requires good communication in order to describe your vision to the developers.
- Acceptance Testing & Documentation – As the product is being developed, I test it as an actuarial user would, to see if it is working as expected. I also work with the documentation team to ensure that what is typically complex functionality can be easily understood by users.
- Presenting – Once the product is developed, I'll present the software both internally to other teams and externally to clients.
- Support – Following release, any problems that can't be solved by client services come to us. A good level of actuarial knowledge is required here as this may involve having to understand complicated client models.

What would you like to achieve in future?

In the short-term, I intend to qualify as an actuary and continue to design actuarial software. Thereafter, I may continue to progress in product management, or alternatively join the consulting team – helping clients around the world develop and implement their Prophet models. ●



Towers Watson is an exciting place to begin your actuarial career. Along with a formal actuarial training programme, you will gain valuable insights into the business needs of some of the world's most sophisticated organisations.

Who we are

Towers Watson's mission is to contribute to its clients' success through utilising its unique capabilities and deep expertise. We provide the vision, ideas and answers to positively affect our clients' business results. Towers Watson's roots may go back more than 130 years to the world's oldest firm of actuaries, but our vision is firmly fixed on the future.

What we offer

We are a leading innovator in the market and one of the largest employers of actuaries in the UK. This provides our trainees with a unique support network for achieving the Institute and Faculty of Actuaries qualification. You will be helping clients to forecast and manage risk by analysing the likelihood of an event and its potential impact on cost and other factors. In a nutshell, at Towers Watson you will gain the necessary technical and non-technical skills actuaries need to gain a detailed understanding of relevant legislation, economics and the business world, strong mathematical modelling and statistical expertise. Whether you join us as a graduate or intern within Insurance, Investment or Pensions you will have immediate exposure to actual client assignments.

What do we look for?

We seek articulate, empathetic and intellectually curious graduates and interns. Our work means that we are finding solutions for clients that have to be tailored, meet their needs, and that are adaptable to volatile market conditions or changes in requirements.

Top three reasons to join us

- Fully funded study – up to 40 study days per year.
- Opportunities from day one for involvement in client work.
- Collegial working. ●

COMPANY DETAILS

No. of employees
16,000

No. of qualified actuaries
570

No. of trainees
410

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs, internships, placements and insight days

Offices recruited into
Birmingham, Bristol, Dublin, Edinburgh, Leeds, London, Manchester and Reigate

International opportunities
Yes

Disciplines recruited from
Various

GRADUATE JOBS

No. of graduate jobs
c. 100

Min. degree required/expected
2:1

Min. UCAS points
300

Starting salary
Competitive

Benefits
25 days' holiday, bike scheme, healthcare, life assurance, pension scheme, performance bonus, season ticket loan, social events and study support

Graduate application deadline
Various - see website

UNDERGRADUATE OPPORTUNITIES

No. of undergraduate opportunities
c. 60

Undergraduate application deadline
15 January 2016 - early application advised

HOW TO APPLY

Application method
Online at:
www.towerswatson.com/graduate/uk
We recruit on a rolling basis so early application is advised

Contact information
E: graduate.uk@towerswatson.com
T: 01737 284966



GO Beyond...
your expectations.

You've nearly completed your degree, and you're ready for what's next: a job that will challenge and inspire you, make you think and put your skills to best use.

But don't you really want more than that? Go Beyond your expectations at Towers Watson.

Do you have a flair for numbers, people and problem-solving? If you join us, you'll be able to help solve some of today's most complex business problems, whilst developing your career.

You will have the opportunity to interact with clients on projects that help improve their business. By teaming with senior associates, you will learn on the job. Plus you'll be in charge of your own career, working with your manager to decide what's next, and how to get there. Sound good?

Then plan to Go Beyond at Towers Watson.

Towers Watson. A global company with a singular focus on our clients.

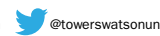
Benefits
Risk and Financial Services
Talent and Rewards

towerswatson.com

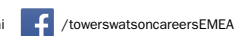
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TOWERS WATSON



Xafinity is a market leading actuarial, pensions and employee benefit consultancy providing a full range of consulting and administration services to over 500 clients. We combine expertise, insight and technology to address the needs of both trustees and companies, specialising in pension de-risking solutions.

The company is small enough to provide an innovative and supportive atmosphere to its employees, while at the same time offering the benefits associated with a large company.

Our actuaries are employed in the consultancy division and we recruit Graduate Actuaries each year, as it is important to our business to grow and develop this talent. With Xafinity, you will develop the analytical and communication skills that you will need in order to build a successful career in a challenging field.

Our Graduates work alongside qualified actuaries and other actuarial students and are exposed to real client issues from the start.

Actuarial students are encouraged to study for the actuarial examinations, with a qualified actuary as your mentor to offer support and guidance whenever you need it. You will also be eligible to join our flexible benefits scheme, enabling you to select from an excellent range of products.

Actuarial study package

The package is flexible to meet individual requirements and includes:

- Full payment towards exam fees, study materials, tutorials, mock exams and all administration costs.
- Paid study leave of one day per week.

Why work for Xafinity?

- Xafinity is an award winning specialist provider of pensions and employee benefits expertise.
- Our intensive training is designed to enhance your potential for the long term.
- The study package is generous and has the flexibility for you to progress through the exams at your own pace.
- We offer support and encouragement with your study at every stage – backed by our actuarial training expertise. ●

COMPANY DETAILS

No. of employees
422

No. of qualified actuaries
56

No. of trainees
56

JOB OPPORTUNITIES

Type of job opportunities
Graduate jobs

Offices recruited into
Belfast, Leeds, London, Manchester, Reading (Head Office) and Stirling

International opportunities
No

Disciplines recruited from
Mainly maths, economics or science-based subjects but will consider others

GRADUATE JOBS
No. of graduate jobs
Up to 8

Min. degree required/expected
2:2

Starting salary
Competitive

Benefits
Pension scheme, study support, season ticket loan, life assurance and social events

Graduate application deadline
See website

HOW TO APPLY

Application method
Online

Contact information
0118 918 5100
graduate.recruitment@xafinityconsulting.com

TRAINEE PROFILE

NAME	Nicola Duncan
LOCATION	Reading
UNIVERSITY	Swansea
DEGREE	BSc Mathematics
ROLE	Actuarial Assistant



My degree

Like many others doing a maths degree, I didn't know exactly what I wanted to do for a career when I first started at university. I knew I wanted a job that involved numbers, thinking logically and provided a variety of work.

Choosing Xafinity

After attending the assessment centre I knew that Xafinity was the company I wanted to work for.

Xafinity stood out amongst other companies because of the friendly and fun atmosphere at the assessment centre. The tasks we were given were unusual and involved working as a team to solve different problems. This really suited me and helped me to relax. The assessors were all really friendly which helped me to perform my best. I actually surprised myself by having fun at the assessment centre!

My job

I have been working for Xafinity for over two years now and am still learning something new every day. There is such a variety of work, which can be anything from calculating the total value of an individual member's pension, to performing a valuation on a whole pension scheme. Valuations look at the assets that a scheme holds and compares those to the value of all the pensions that they must pay out to the members over their lifetime. Valuations can take a long time to complete so it is a great opportunity to learn all about a particular pension scheme, as each scheme is unique.

Professional development at Xafinity

The great thing about Xafinity is the different ways of learning. Xafinity offers both on-the-job training and in-house training sessions.

Before I start a new piece of work, a colleague will sit down with me and explain what I need to do and why. The 'why' part is the most important as it gives me an opportunity to understand what I am doing and ask any questions on any areas I don't understand.

We are always striving to improve the ways in which we work, which leads to new work processes. This means that from time to time we need group training sessions to ensure everyone in the office is up to date.

Life at Xafinity

What I like most about working at Xafinity are the people. Even after asking a thousand questions they are all still happy to answer more of my questions.

Outside of work there are a number of different activities to take part in, such as after work drinks, parties, quiz nights and team meals. These social events have allowed me to get to know everyone better and help build stronger relationships. This has helped give me the confidence to approach anyone in the office for help.

It's very important for me to work in an environment where good staff relations are key, and for anyone feeling the same I couldn't recommend Xafinity more highly. ●

REFERENCE TABLES



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STUDENT & GRADUATE TYPES OF WORK

With the wide variety of student and graduate work opportunities out there, it can be difficult to navigate your options. The summaries below haven been put together to help you identify what you should be doing, and when.

Graduate job

Also called: graduate scheme, graduate programme

Graduate jobs are the number one reason that people go to university – to get a job that requires a degree. This has become the foundation of entry-level recruitment in many professions, with many larger employers creating structured training programmes to both entice and induct new graduates.

Graduate programmes in many industries have a dual focus of developing talent and initiating recruits into the corporate culture, which typically lasts a year or two before promotion. Training can take longer in professions where members are required to achieve chartered status: on average, three years for accountants and four years for actuaries.

Most graduate scheme intakes take place in the September following graduation, with the application process opening – and often closing – during the preceding autumn term. For the most competitive professions and prestigious companies, the application window can close as early as October. To make the most of these opportunities, you should do your research and preparation early.

Internship

Also called: work experience programme, summer placement

Employers run internships in an attempt to source the best candidates for their graduate programmes, which is why the majority are aimed at students in their penultimate year of university. They last

between four and twelve weeks, and usually take place over the summer. Many that finish an organisation’s internship programme are fast-tracked through the graduate application process, or even offered a job outright. Indeed, the UK’s leading graduate recruiters reported that a record 37% of 2014’s entry-level positions would be filled by graduates who had already worked for their organisations.

In addition to bolstering CVs and boosting employability skills, interns can expect to be paid for their work. Perhaps most importantly, they allow you to try your hand at a profession or company before you make the decision about where to start your career.

Given all of this, it’s unsurprising that places on internships are fiercely competitive. As is the case with graduate jobs, some recruiters fill their internship quotas in autumn, though many often recruit into February. Either way, it is recommended that you do your research and apply as early as possible.

Placement

Also called: industrial placement, year in industry, sandwich year

Prior to their final year of study, many students spend between six and twelve months in industry, working full-time and fully paid for it. This is a compulsory component of many courses, but some academic departments make industrial placements optional to their students. These are most commonly associated with engineering or business-related disciplines, but there are also placements to be found

with many employers in finance. Participants are generally required to complete a project and submit progress reports to their university during the placement year.

Insights

Also called: open day, career information day, insight week/day

Graduate recruiters are increasingly making a point of opening their doors to first year students, inviting

career-focused candidates to spend a day (or week) learning about the inner workings of their organisation.

The focus here is more on the company than the profession, but attendance at an insight day is still very much a form of work experience, and should be listed on a CV accordingly. Events like these are most commonly found over holiday periods – Easter in particular – with students advised to apply at least a month in advance. ●

Types of work			
Programme	Who should apply?	How long does it last?	When does it generally start?
Graduate job or graduate scheme, graduate programme	Finalists and graduates	1-2 years for corporate training programmes; 3+ years where professional qualification is required	September
Internship or work experience, summer placement	Students in penultimate year of study	4-12 weeks	Summer
Placement or industrial placement, year in industry, sandwich year	Those seeking a placement year as part of their degree	6-12 months	Penultimate year of university course
Insights or insight week, open day	Undergraduates, particularly first years	1-5 days	Easter/Spring

ACTUARIAL EMPLOYERS BY LOCATION

We've tried to help you find the employers recruiting in your area by breaking down all actuarial recruiters by location. If you go to the Inside Careers website you'll find live graduate jobs, internships, placements and insight days broken down into an easily searchable format.

LONDON

Aon	GAD	PwC
APR	Hymans Robertson	Towers Watson
AXA	KPMG	Xfinity
Barnett Waddingham	LCP	
Buck Consultants	Mercer	

SOUTH EAST

BERKSHIRE Reading Buck Consultants PwC Xfinity	HAMPSHIRE Basingstoke AXA First Actuarial Farnborough Aon Winchester LCP	SURREY Chertsey SunGard Epsom Aon Guildford Punter Southall Reigate Towers Watson Wokingham Punter Southall
BUCKINGHAMSHIRE Amersham Barnett Waddingham	HERTFORDSHIRE Potters Bar Canada Life St Albans Aon PwC	
KENT Tonbridge First Actuarial		

SOUTH WEST

Bournemouth Capita	Bristol Aon AXA Buck Consultants KPMG Mercer Punter Southall PwC Towers Watson	Cheltenham Barnett Waddingham Capita
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WEST MIDLANDS

Birmingham
Aon
Hymans Robertson
Mercer
Punter Southall
PwC
Towers Watson

Bromsgrove
Barnett Waddingham

EAST ANGLIA

Ipswich
AXA
Buck Consultants

Peterborough
First Actuarial

NORTH WEST

Liverpool
Barnett Waddingham
Mercer
PwC

Manchester
Aon
Buck Consultants
First Actuarial
Mercer
PwC
Towers Watson
Xfinity

YORKSHIRE & HUMBERSIDE

Leeds
Aon
Barnett Waddingham
First Actuarial
Mercer
PwC
Towers Watson
Xfinity

ISLE OF MAN

Aon

SCOTLAND

Aberdeen
Aon
PwC

Edinburgh
Aon
APR
Buck Consultants
Hymans Robertson
KPMG
Mercer
Punter Southall
PwC
Standard Life
Towers Watson

Glasgow
Aon
Barnett Waddingham
Hymans Robertson
Mercer

Stirling
Capita
Xfinity









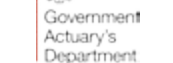

NORTHERN IRELAND










Belfast
Aon
Mercer
PwC
Xfinity

REPUBLIC OF IRELAND

Dublin
Aon
Towers Watson

We hope this helps you discover the right actuarial employers to apply to. Make sure you sign up to Inside Careers job alerts so that you don't miss an opportunity in your desired area. ●

Company	No. of employees	No. of qualified actuaries	No. of trainees	Type of job opportunities	Offices recruited into	International opportunities	GRADUATE OPPORTUNITIES										UNDERGRADUATE OPPORTUNITIES		How to apply	Further info (page)		
							No. of graduate jobs	Min. degree required		Starting salary	Benefits						Graduate application deadline	No. of undergraduate opportunities			Undergraduate application deadline	
											No. of days holiday	Pension scheme	Healthcare scheme	Study support	Performance bonus	Season ticket loan						Social events
	66,000	c.350	-	Graduate jobs, internships and apprenticeships	Nationwide	✗	60	2:1		Competitive	-	●	●	-	-	-	-	See website	60	See website	Online	78
	23	-	18	Graduate jobs	London and Edinburgh	✗	3	2:1		£32,000	22.5	-	-	●	●	-	-	See website	-	-	CV and covering letter by email	80
	160,000	45	40	Graduate jobs	Nationwide	✓	6-8	2:1		£27,000 - £30,000	25	●	-	●	●	●	●	See website	-	-	Online	82
	724	127	92	Graduate jobs and internships	Nationwide	✗	7-10	2:1		Competitive	22	●	●	●	-	●	●	November 2015	7-10	November 2015	Online	84
	330	40	40	Graduate jobs and internships	Nationwide	✗	2-4	2:1		Competitive	Up to 25	●	-	●	●	●	●	See website	-	-	Online	86
	900	25	25	Graduate jobs	Hertfordshire	✗	c.3	2:1		£26,200	23 - 30	●	●	●	●	●	●	See website	-	-	CV and covering letter by email	88
	60,000+	11	50	Graduate jobs and internships	Cheltenham, Bournemouth and Stirling	✗	Up to 3	2:1		Competitive	23+	●	●	●	-	●	●	Visit Inside Careers website	Up to 3	Visit Inside Careers website	Visit Inside Careers website	89
	194	45	38	Graduate jobs and internships	Nationwide	✗	5-10	2:1		Competitive	25	●	-	●	●	-	●	See website	5-10	See website	Online	90
	145	61	56	Graduate jobs	London	✗	5-10	2:1		£29,391	25 - 30	●	-	●	●	●	●	See website	-	-	Online	92
	750	120	120	Graduate jobs and internships	London, Edinburgh, Glasgow and Birmingham	✗	21	2:1		Competitive	-	●	●	●	-	●	●	See website	15+	21/12/15	Online	94

Company	No. of employees	No. of qualified actuaries	No. of trainees	Type of job opportunities	Offices recruited into	International opportunities	GRADUATE OPPORTUNITIES										UNDERGRADUATE OPPORTUNITIES		How to apply	Further info (page)		
							No. of graduate jobs	Min. degree required		Starting salary	Benefits						Graduate application deadline	No. of undergraduate opportunities			Undergraduate application deadline	
											No. of days holiday	Pension scheme	Healthcare scheme	Study support	Performance bonus	Season ticket loan						Social events
 cutting through complexity	11,500	-	-	Graduate jobs, internships and placements	Nationwide	✗	1,000	2:1		Competitive	25	●	●	●	●	●	●	Ongoing	200	Ongoing	Online	96
 INSIGHT CLARITY ADVICE	400	144	82	Graduate jobs and internships	London and Winchester	✗	28	2:1		Competitive	-	●	-	●	●	●	●	13/11/15	18	March 2016	Online	98
 MAKE TOMORROW. TODAY	25,500	c.400 (UK)	-	Graduate jobs and internships	UK-wide	✗	c.85	2:1		Competitive	25	●	●	-	-	●	-	Ongoing	Varies	Ongoing	Online	102
 Punter Southall	79	-	55	Graduate jobs and internships	Nationwide	✗	8	2:1		Competitive	23	●	●	●	●	-	●	06/11/15	6-10	01/03/16	Covering letter and CV online, by email or post	104
 pwc	c.19,000 (UK)	c.200	217	Graduate jobs, internships and placements	UK-wide	✓	c.45	2:1		Competitive	-	●	●	●	-	●	-	See website	c.20	See website	Online	108
 Standard Life	6,500	170	40	Graduate jobs and internships	Edinburgh	✓	50	2:1		Competitive	31	●	●	●	●	-	●	See website	35	See website	Online	110
 SUNGARD®	13,000	-	-	Graduate jobs	Chertsey	✓	2-4	2:1		Competitive	25	●	●	●	-	●	●	29/02/16	-	-	Online	112
 TOWERS WATSON	16,000	570	410	Graduate jobs, internships, placements and insight days	UK-wide and Dublin	✓	c.100	2:1		Competitive	25	●	●	●	●	●	●	See website	c.60	15/01/16	Online	114
 xafinity	422	56	56	Graduate jobs	Nationwide	✗	Up to 8	2:2		Competitive	-	●	-	●	-	●	●	See website	-	-	Online	116